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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been \$1,145,065,256, against \$1,182,930,900 last week and \$1,132,014,924 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 18.		
	1890.	1889.	Per Cent.
New York.....	\$588,784,760	\$603,356,368	-2.4
Boston.....	82,716,436	83,064,510	-0.4
Philadelphia.....	60,343,131	60,940,338	-1.0
Baltimore.....	12,634,211	10,906,227	+15.8
Chicago.....	56,339,000	53,450,000	+5.4
St. Louis.....	15,530,943	16,386,836	-5.2
New Orleans.....	15,143,244	11,176,683	+35.5
Seven cities, 5 days.....	\$831,491,725	\$839,280,962	-0.9
Other cities, 5 days.....	114,427,316	104,862,311	+9.1
Total all cities, 5 days.....	\$945,919,041	\$944,143,273	+0.2
All cities, 1 day.....	199,146,215	187,871,021	+6.0
Total all cities for week.....	\$1,145,065,256	\$1,132,014,924	+1.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 11, with the comparative totals in 1889.

The results in the various cities, as disclosed by the subjoined statement, are in the main very favorable. There is, of course, a decline in the aggregate from the preceding week, notwithstanding that the current total embraces a full week, while the returns for January 4 from many of the important centres covered only five business days; but the reason for

this (the large additions on account of dividend payments, &c.), was explained last week. The operations in share properties both at New York and Boston have been of greater volume than in the previous week or the week of last year. Lincoln, Nebraska, is now included in our table.

The satisfactory character of the present exhibit is apparent when comparison is made with the corresponding week of 1889. The increase in the aggregate reaches 9.8 per cent, and outside of New York is 11 per cent. Of the forty-nine cities furnishing returns, only eleven record any losses, and generally they are unimportant. The falling off of 33.5 per cent at Topeka is explained by the fact that the tax settlement in the week of last year served largely to swell the total of clearings. The heaviest gains are at Dallas, 93.7 per cent; Sioux City, 86; Fort Worth, 84.3; Tacoma, 73.5; Lincoln, 49.4, and Los Angeles, 45.6 per cent.

	Week Ending January 11.			Week End'g Jan. 4.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	742,143,654	680,366,418	+9.1	776,068,844	+10.4	
Sales of—						
(Stocks—shares.)	(1,598,157)	(846,851)	(+88.8)	(902,217)	(+13.2)	
(Cotton—bales.)	(646,500)	(543,100)	(+19.0)	(825,900)	(+20.3)	
(Grain—bushels.)	(10,412,783)	(19,870,925)	(-20.4)	(16,167,800)	(-23.6)	
(Petroleum—bbls.)	(4,372,000)	(12,460,000)	(-65.0)	(4,560,000)	(-34.2)	
Boston.....	101,333,034	90,554,670	+11.9	124,195,190	+22.5	
Providence.....	5,934,900	5,210,600	+8.1	6,641,000	+13.2	
Hartford.....	2,923,126	2,764,126	+5.8	3,379,561	+8.3	
New Haven.....	1,788,922	1,466,277	+20.9	1,404,739	-0.9	
Springfield.....	1,331,268	1,273,324	+4.6	1,271,495	-10.9	
Worcester.....	1,077,823	1,299,694	-17.1	1,278,101	+2.2	
Portland.....	1,343,396	1,138,255	+18.0	1,361,761	+10.5	
Lowell.....	683,107	793,610	-13.9	712,485	-4.9	
New Bedford.....	429,438	462,971	-7.2	396,639	-11.7	
Total New England.....	118,573,968	104,982,527	+11.0	140,643,369	+20.7	
Philadelphia.....	69,456,146	69,947,261	-0.7	70,851,763	-3.0	
Pittsburg.....	15,391,207	11,572,850	+32.4	14,721,677	+20.6	
Baltimore.....	16,865,911	14,783,069	+32.2	17,535,979	+28.0	
Washington.....	1,570,534	1,153,268	+32.7	1,263,479	+23.0	
Wilmington, Del.....	901,972	936,501	-3.7	836,031	-9.5	
Wilmington, Del.....	799,133	801,255	-4.1	828,227	+30.0	
Buffalo.....	5,193,249	.....	.....	4,304,704	.....	
Total Middle.....	104,914,903	97,224,899	+7.9	106,345,150	+4.4	
Chicago.....	60,815,295	64,294,059	+4.8	66,627,720	+4.0	
Cincinnati.....	14,013,456	12,284,756	+14.7	12,320,350	+7.5	
Milwaukee.....	5,488,106	4,883,970	+12.3	5,351,858	+5.5	
Detroit.....	5,376,806	4,477,477	+20.1	4,515,692	-0.6	
Cleveland.....	4,088,328	3,420,990	+30.5	4,890,806	+34.1	
Columbus.....	2,837,500	2,350,311	+21.8	3,207,800	+19.8	
Indianapolis.....	2,107,182	1,994,835	+5.6	2,228,183	+22.3	
Grand Rapids.....	1,429,553	1,513,235	-5.5	1,506,139	+0.3	
.....	872,106	803,150	+8.6	691,375	+10.1	
Total Middle Western.....	106,823,419	95,912,777	+11.2	101,407,433	+6.2	
San Francisco.....	15,700,021	15,006,072	+4.5	16,249,582	+1.4	
Los Angeles.....	1,409,921	1,006,800	+40.6	739,500	+59.3	
Tacoma.....	730,611	450,000	+62.3	613,467	+47.6	
Portland.....	1,740,001	.....	.....	1,654,182	.....	
Seattle.....	1,018,107	.....	.....	849,311	.....	
Total Pacific.....	17,950,553	16,465,872	+8.0	17,602,855	-0.8	
Kansas City.....	9,498,227	8,880,304	+7.2	7,833,803	-7.8	
Minneapolis.....	4,324,975	3,915,648	+10.5	4,652,365	+7.5	
St. Paul.....	3,826,645	4,130,895	-7.9	3,997,300	-12.1	
Omaha.....	3,420,697	3,015,345	+13.4	3,997,300	+31.7	
Denver.....	4,484,407	3,864,608	+16.0	3,947,397	+17.8	
Duluth.....	1,099,588	2,359,434	-53.4	1,550,507	-13.4	
St. Joseph.....	1,850,402	1,321,385	+40.0	1,589,062	+16.5	
Galveston.....	2,319,918	2,446,729	-5.2	2,340,999	-1.7	
Sioux City.....	1,008,826	542,271	+86.0	823,174	+64.6	
Des Moines.....	651,163	370,130	+75.4	561,800	+15.1	
Lincoln.....	609,634	445,168	+36.6	533,255	+13.1	
Topeka.....	430,617	632,578	-31.9	.....	.....	
Total Other Western.....	35,154,978	31,387,425	+12.0	29,466,969	+0.6	
St. Louis.....	22,177,073	20,257,853	+9.5	18,701,511	-3.9	
New Orleans.....	16,686,449	13,699,296	+22.0	12,108,588	+0.4	
Louisville.....	8,421,386	7,689,315	+9.5	7,095,812	+7.2	
Memphis.....	3,949,608	3,380,919	+16.8	3,155,563	+25.3	
Richmond.....	2,974,580	2,974,580	0.0	2,974,580	0.0	
Dallas.....	1,597,838	1,865,316	-14.6	1,615,100	-3.3	
Fort Worth.....	1,646,617	850,000	+93.7	1,191,486	+164.3	
Nashville.....	1,320,001	719,391	+84.3	1,048,166	+126.1	
Norfolk.....	1,010,672	987,065	+1.4	832,991	+21.1	
Birmingham.....	946,402	.....	.....	810,428	.....	
Lynchburg.....	545,460	.....	.....	456,927	.....	
Total Southern.....	59,618,825	51,170,763	+16.5	48,705,440	+4.7	
Total all.....	1,182,680,300	1,077,510,676	+9.8	1,220,239,756	+9.9	
Outside New York.....	440,836,646	397,144,265	+11.1	444,170,912	+0.9	

\* Not included in totals.

**CORRECTION.**—In writing with regard to Reading Railroad affairs in "The Financial Situation" last week, the types made us say at the bottom of the last column of page 46, in speaking of the Railroad Company and the Coal & Iron Company as one concern—"Besides they were made one year ago and the reorganization confirmed the union." The word printed "year" was written "years," so that the sentence should have read—"Besides they were made one *years* ago, and the reorganization confirmed the union." Those who keep the CHRONICLE for binding or reference will find it worth the while to put an "s" at the end of the word year, as it stands in the text. We should hardly have referred to this error were it not that it illustrates in a striking way the difficulty a newspaper has in reaching the public in correct form. Even when the writer's work, the compositor's work and the proof-reader's work have all passed muster, the dropping of a single type may rob a sentence of meaning or make a line of figures inaccurate.

### THE FINANCIAL SITUATION.

The money market has become easier in tone and in rates this week. The change has been mainly due to a very dull stock market and to further disbursements by the Treasury Department through bond purchases. It seems that quite a number of the depository banks had not previously responded to Mr. Windom's 10 per cent call withdrawing deposits, which call fell due on the 15th inst. According to the monthly statement of the Treasury, published January 1st, the amount of Government funds at that date still in banks was \$40,939,852, against \$47,372,668 the first of the previous month. As the call referred to was only for 10 per cent of the amount outstanding, and as these figures showed a decrease in the item of about  $6\frac{1}{2}$  million dollars, it was supposed that pretty much all the banks had responded. That assumption seems not to have been correct. This week others have been heard from, many of them paying up the entire deposit, and as a consequence more bonds have been brought to the Government market, swelling the Government disbursements. The latest Treasury announcement is that even now there remain quite a number of banks which have not paid, so it looks as if Mr. Windom under his 10 per cent requirement would get nearly 25 per cent of his outstanding deposits, reducing them from  $47\frac{1}{2}$  millions to say somewhere about 35 millions and perhaps less. It should not be forgotten that these are the same deposits, now being so readily and largely given up in excess of the Government demand, which a short time since the less informed thought were such a rich loan to the banks.

But the chief interest the public has in this movement is in its influence on the money market, through the bond sales it induces and the Government disbursements of currency it thus leads to. Coming as it does during a period of comparative quiet, when for the time being the outflow of funds to the interior has been arrested, the few millions it puts into the money market, in addition to the  $8\frac{1}{2}$  millions of interest payments on the first of January, has served in good part to make the change which has occurred in the condition of money. So far as call money is represented by bankers' balances, the range of the week has been between 2 and 12 per cent, the higher figure having been made on Monday and the lower on Tuesday. Little was done, however, at either

extreme, the average being about 5 per cent. On time, considerable money has loaned the last two days on prime dividend-paying collateral at 5 per cent for four months, and on that grade of security it is not possible now to get more than  $5\frac{1}{2}$  per cent at the best. On mixed collateral the rate for 90 days to four months has latterly been about  $5\frac{1}{2}$  per cent, while 6 per cent is the rate at 90 days on security of lower grade. For commercial paper the rates are very little changed from a week ago, the demand being good and the supply of bills fair.

The money market in London has been more active this week. Wednesday, the 15th instant, was pay-day at the London Stock Exchange, and that no doubt has helped to influence the general condition. Indeed, it would be surprising if with the Bank of England official minimum at 6 per cent (a point which has been touched only twice before, the first time in 1878, when the City of Glasgow Bank failed, and the other in 1882, after the Union Generale collapse in Paris), and with the bank stock of bullion so low as it now is—it would, we repeat, be surprising if the open market did not show some sensitiveness. We can hardly see how it can be otherwise until there shall have been a more decided response in the exchanges at London to the advance in the Bank rate. As yet there seems to be no marked evidence that the advance has had the desired effect so far as the movements of gold are concerned. To be sure there is reported to be a gain of bullion by the Bank this week of £513,000, but a private cable to us shows that that result was reached simply by a drain from the interior of Great Britain; in fact, the only import was £6,000 from France, whereas there was an export of £100,000 to Portugal, while the receipts from the interior of Great Britain were £607,000. It is impossible to disguise the fact that there is no stock of gold in Europe not felt to be short, except that in the Bank of France; and as the Bank of England is the clearing house of the world it must secure new supply to meet current wants. The expectation has been that the need could be satisfied after the first of January from America. But capital is subject to the same forces and influences the world over, and trade has consequently so shaped itself that it does not look to-day as if any large supply could be taken from New York. Those who are responsible for this scarcity in the metallic basis for the world's commerce ought to explain the poor working of their theories. Discounts of sixty to ninety day bank bills at London have been up to 5 per cent this week, and were reported  $4\frac{1}{2}$  @ 5 per cent yesterday. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfort it is  $4\frac{1}{2}$  per cent.

Our foreign exchange market was very dull and heavy the earlier part of the week, and rates were marked down by one of the leading drawers on Tuesday one-half cent, making the posted rates on that day  $4\ 83\frac{1}{2}$  for long and  $4\ 86\frac{1}{2}$  for short. The most of the other drawers did not follow this reduction, and yesterday the drawer in question put its sight rate up again to 4 87, though leaving the 60-day rate unchanged. At the close of the week therefore the nominal quotations are  $4\ 82\frac{1}{2}$  @ 4 83 for long and 4 87 for short. The market, as said, is dull, but the undertone remains firm. Arbitrage business has not affected the market either way. We have remarked upon the foreign trade figures in a subsequent column. The official statement of the export of leading articles for December, made up in our usual form, is as follows.



## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1888.		1887.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities..						
Wheat..bush.	6,096,105	45,980,422	3,988,559	40,452,880	4,226,376	93,828,267
Flour...bbls.	1,222,603	10,100,295	704,388	10,484,081	1,171,365	12,001,106
Wheat...bu.	11,507,818	91,478,248	7,158,305	90,633,905	9,497,518	147,833,245
Corn...bush.	6,421,351	80,980,176	5,272,108	33,325,983	2,179,013	35,212,490
Tot. bush..	18,019,169	172,464,424	12,430,413	129,959,948	11,676,531	183,045,744
Values.						
Wheat & flour	10,700,602	83,932,029	7,311,751	92,906,441	9,028,578	139,667,547
Corn & meal.	2,852,264	36,480,729	2,737,851	19,121,283	1,312,839	18,054,296
Rye.....	120,083	571,300	13,650	94,580	.....	188,707
Oats & meal.	397,506	1,303,479	63,774	310,974	21,171	387,371
Barley....	26,771	582,515	115,752	950,144	9,976	236,132
Breadstuffs.	14,097,319	125,879,052	10,242,778	113,473,422	10,370,594	158,528,053
Provisions.*	13,962,956	142,649,944	10,657,181	90,868,017	8,907,643	90,071,121
Cotton.....	41,925,676	265,834,437	42,579,617	294,765,633	31,281,258	215,809,188
Petrol'm.&c.	4,493,776	52,792,381	3,565,769	47,563,749	3,985,702	45,231,988
Tot. value..	74,449,727	589,955,814	67,045,345	485,870,821	54,545,197	515,640,350

\* Including cattle and hogs in all months and years.

The total of these items for the calendar year, it will be seen, is 101 million dollars in excess of that for 1888.

Official statistics furnished yesterday tend further to emphasize the unsatisfactory condition of the anthracite coal trade. According to Mr. John H. Jones, the accountant of the companies, the stock of coal at tidewater shipping points on December 31 amounted to the exceptional figure of 1,026,107 tons. The amount had been large through all the previous months, but in December there was a further increase of over a quarter of a million tons, raising the total to the figure given. At the same date in the previous year the aggregate was 652,156 tons, and at the end of 1887 it was only 130,977 tons, which affords a fair idea of the relative condition of the trade at the periods taken. Though the stock at tidewater points is thus unusually large, that fact alone would not be so depressing if it were not that stocks at other accumulating points are also heavier and that retail dealers hold large quantities in their yards. The mild weather is correctly accepted as the explanation of this unfavorable situation, but as concerns the further increase in December, that might have been avoided if the policy of restriction had been continued through that month. For the total output in December, 1889, was actually somewhat in excess of the same month in 1888. For the year, however, the companies have mined nearly 2½ million tons less than in 1888—in exact figures, 2,738,008 tons less.

It is interesting to see how this falling off in production has been distributed as between the different regions. In 1888 both the Lehigh and the Schuylkill regions suffered because of strikes; nevertheless, the Lehigh region increased its output for that year 1,292,174 tons, though the Schuylkill region gained only 45,088 tons. But of course the heaviest addition occurred in the Wyoming region, reaching there 2,167,436 tons. For 1889 there is a further increase of 646,184 tons in the Lehigh region, but a loss of 179,752 tons in the Schuylkill region and of 3,204,440 tons in the Wyoming. Thus it is clear that the Lehigh region, served chiefly by the Lehigh Valley and the Jersey Central, has benefited at the expense of the other two. The following is a summary of stocks, production and consumption for three years.

Anthracite Coal.	December.			Jan. 1 to Dec. 31.		
	1890.	1888.	1887.	1890.	1888.	1887.
Stock beginning of period.....	771,334	509,233	112,103	652,156	130,977	37,282
Production.....	2,735,734	2,703,923	3,068,078	35,407,710	38,145,718	34,641,017
Total supply..	3,507,068	3,273,156	3,180,181	36,059,866	38,276,695	35,018,299
At end of period	1,026,107	652,156	130,977	1,026,107	652,156	130,977
Consumption..	2,480,961	2,621,000	3,049,204	35,033,759	37,624,539	34,887,322

We here see that on the basis of the changes in stocks at tidewater points (there being no statistics as to the accumulations in yards, &c.), the consumption for December, 1889, was only 2,480,961 tons, against 2,621,000 tons in December, 1888, and 3,049,204 tons in December, 1887. Even in December, 1886, the indicated consumption was 352,000 tons greater than for 1889. For the twelve months the consumption is 2,590,000 tons below 1888, but 150,000 tons ahead of 1887, and over 2½ million tons in excess of 1886. Production also is above that of all previous years except 1888, and as the latter was really an extraordinarily prosperous period the feature in question is an important one. The mistake of the coal companies, it is now evident, was in not grasping fully the exceptional nature of the conditions leading to the heavy output of 1888. During the last few days the weather has turned decidedly colder, and should this be maintained a material improvement in the outlook will no doubt take place.

The unfavorable state of the coal trade is the more noteworthy since it is in striking contrast with the condition of our industries generally. In most departments of trade, great activity continues to prevail, and consumption and production are both on a very large scale. Railroad earnings and bank clearings furnish good indications of this, and we would particularly direct attention to the current returns of some of the New England roads. In New England, business conditions are pretty stable, and hardly subject to the wide and extreme fluctuations that often occur elsewhere. Hence the changes that do take place merit more than ordinary importance, and serve to reveal the prevailing drift or tendency. We get monthly reports from only a very few of the roads in that section, but such as do come all tell the same story. For instance, we have this week received the November statement of the Housatonic, showing gross of \$107,563 for 1889, against only \$89,660 in the corresponding month of 1888, being an increase of \$17,903, or about 20 per cent. Then we have previously had the figures of the Fitchburg and the New York & New England, the one reporting \$54,760 increase, or 11 per cent, and the other \$31,801, or about 7 per cent increase. The percentages vary, but all reflect improved results. From other sections some good returns have been received for the month of December, both gross and net. The trunk lines of course are nearly all doing well, but the Baltimore & Ohio seems to be especially favored at the moment. The road reports for December a gain of \$350,957 in gross and \$271,134 net, and for the three months of its fiscal year, beginning October 1, a gain of \$1,109,482 gross and \$785,902 net. As the stock of the company is small, these gains mean relatively more to it than they would in the case of the other trunk lines. From the West the December statement of the Ill. Cent. is of the same favorable nature as before, and our detailed list of net earnings on another page contains various other returns of a like character.

The Mobile & Ohio does not publish its net earnings monthly, though the gross earnings are thus published. The management have favored us, however, with a statement for the half year ended December 31. In reviewing the annual report to June 30, 1889, we had occasion to remark upon the progress the road had made in the more recent years, and the present six months' exhibit marks a continuation of the same tendency. The excess of earnings for the six months over

ordinary expenses, taxes, and insurance, amounts to \$564,993, which compares with only \$461,714 in the corresponding period in 1888. After taking out \$361,098 as the half year's proportion of the obligatory charges and \$99,677 for betterments, there still remains a balance of \$104,218. What an improvement this is over the year preceding will appear when we say that for the corresponding six months of 1888 there was a deficit of \$14,601 after allowing for charges and betterments. The operating cost has been reduced, but evidently not at the expense of the property, for we see that nearly \$60,000 more was spent in 1889 than in 1888 under the heads of motive power, car and roadway. The traffic of the road is being steadily enlarged, and 111 million tons of freight were carried one mile in the last six months, against only 97 million in 1888.

The stock market this week has been unsettled and irregular, with a tendency towards lower prices most of the time. There have been some further reductions in passenger rates between St. Paul and Chicago, and the Chicago & Alton is determined to put into effect its 12½ cent rate on cattle from Kansas City to Chicago, but otherwise there have been few developments of moment. Reading affairs of course have absorbed considerable attention; with the announcement, however, of the success of the present management most of the special influence exerted by that property on the general market was removed. The coal shares as a class have tended downwards. There was a meeting here this week of the Inter-State Railway Association, at which a committee was appointed to prepare a revised plan of organization, with a view to securing the most satisfactory results, after which the meeting adjourned subject to the call of the committee. Chairman Walker made his report, holding that the Union Pacific-Northwest compact was in violation of the rules of the association, but no action in regard to it was taken by the meeting, and it is not thought that the matter will have much effect on the railway situation, one way or the other. Railroad managers are not in position, nor are they inclined, to engage in any general strife.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Jan. 17, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,985,000	\$1,875,000	Gain. \$110,000
Gold.....	300,000	600,000	Loss. 300,000
Total gold and legal tenders....	\$2,285,000	\$1,975,000	Gain. \$310,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 17, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,285,000	\$1,975,000	Gain. \$310,000
Sub-Treasury operations.....	14,300,000	11,800,000	Gain. 2,500,000
Total gold and legal tenders....	\$16,585,000	\$13,775,000	Gain. \$2,810,000

Bullion holdings of European banks.

Banks of	January 16, 1890.			January 17, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	18,659,374	.....	18,659,374	20,818,449	.....	20,818,449
France.....	50,036,512	49,570,000	99,606,512	39,937,000	49,010,000	88,947,000
Germany.....	24,229,333	12,114,987	36,344,000	29,316,000	14,973,000	44,019,000
Aust.-Hungy.	5,435,000	16,300,000	21,735,000	5,920,000	15,594,000	21,514,000
Netherlands..	5,090,000	6,025,000	11,085,000	5,090,000	7,422,000	12,512,000
Nat. Belgium*	2,818,000	1,409,000	4,227,000	2,473,000	1,236,000	3,709,000
Tot. this week	106,237,019	85,418,987	191,655,986	103,594,449	87,933,000	191,519,449
Tot. prev. w'k.	106,223,523	85,482,667	191,706,190	102,751,608	87,581,607	190,333,265

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## OUR FOREIGN TRADE MOVEMENT.

The most encouraging trade report we have had for a long time is the preliminary statement of exports of cotton, breadstuffs, provisions, etc., issued this week for December by Mr. Brock, Chief of the Bureau of Statistics. We say it is the most encouraging, not because it shows the largest shipments of these articles in the aggregate of any month in this fiscal year, for that although it comes near to being the fact would not be quite true. But we deem it very encouraging because the combined total of the commodities covered is almost as large as the largest since July 1 and yet cotton exports are 20,000 bales smaller than in 1888, and also because each of the other items included is in excess of the previous year's total for the same item.

These features indicate great vitality in our shipments of produce this year, and afford excellent promise for our foreign trade movement during future months. It will be remembered that the unfavorable inference from previous similar statements has been that though the shipments were very large the increased outflow was almost wholly due to cotton, and so far as the excess was due to cotton it was mainly an anticipation of subsequent months' movement and would in good part have to be deducted from the movement after the first of January. Now we have a month when cotton has figured for a less amount than for the corresponding period of 1888, and yet the aggregate is almost equal to the largest of the large monthly aggregate reported since July 1, while the increase in the total over December a year ago is nearly 7½ million dollars. To put the situation for the closing six months of 1889 clearly before the reader, we have prepared the following statement, giving each of these items of export separately for each month of the two years.

	Breadstuffs	Provisions	Oils.	Cotton.	Total.
1889.	\$	\$	\$	\$	\$
July.....	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August.....	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept.....	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October.....	11,494,073	12,699,322	4,916,794	45,348,540	74,458,729
Nov.....	10,053,430	11,587,502	4,184,196	47,555,038	73,380,166
Dec.....	14,067,319	13,962,956	4,493,776	41,925,676	74,449,727
Total..	68,649,343	78,749,764	29,205,804	159,201,177	335,806,085
1888.					
July.....	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August.....	12,106,726	9,334,059	4,824,139	2,853,327	29,118,251
Sept.....	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403
October.....	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov.....	8,264,389	6,947,631	4,361,037	38,929,210	58,502,267
Dec.....	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Total..	62,981,454	52,051,657	25,834,237	130,440,977	271,308,325

These totals throw light upon the inquiry suggested above, and which we remarked upon last month (Dec. 28), whether this year's larger movement is due to larger crop surpluses or whether we are exhausting our supplies for export by anticipating in one month the exports which in ordinary years would be distributed through later months. The importance of this inquiry, as we have heretofore pointed out, is in its bearing on the trade of the coming six months. Take cotton for illustration. We have now on the first of January, according to the Government figures, a total export since Sept. 1 (the beginning of the crop year), of 3,069,071 bales, against a total for the same four months of 1888 of 2,490,773 bales, that is, an increase of 578,298 bales. Will the exports of the current crop after January 1 be as large as they were after January 1 in 1889? The evident answer is that they cannot be, unless the crop is larger in the amount of 578,298 bales than the last one; and furthermore even if that



be the case, the exports are not likely to equal the addition, unless the world's consumption has increased or is likely to increase in the same amount.

Without determining the extent of this year's yield of cotton, it is sufficient therefore to say that foreign spinners, whatever the size of our crop, are not likely to need or to take more than 400,000 bales of ordinary weight in excess of last year. Hence it follows that future exports of cotton the next six months, or say during the remainder of the crop year, will be smaller than in the corresponding months of 1889. Last year's cotton exports were 4,742,745 bales, and since according to the Government figures the shipments previous to January 1 were 2,490,773 bales, the shipments after that date must have been 2,251,972. Applying these data to the current year's movement, and calling the shipments from this crop to all foreign ports at a maximum 400,000 bales more than in 1888-89, or a total of 5,142,745 bales, there would be left for export during subsequent months 2,073,674 bales, or 178,298 bales less than a year ago, which at \$50 a bale would decrease our exports the remaining months nearly nine million dollars.

But that total covers the only item of export among these leading articles which is likely to be less. Wheat the next six months will undoubtedly be larger, corn will be larger, and so will provisions. In fact, every item coming under the head of provisions is for December in quantity materially in excess of a year ago, and although prices are lower, the values of all but one article are more, while in the aggregate the values for the six months of every item show a decided increase. With our abundant corn crop of the current season, the provision exports are pretty sure to continue on a free scale. Altogether, therefore, the foreign trade outlook during coming months is for the moment better than could have been anticipated a short time back.

Probably next week we shall have the full December foreign trade statement. On a subsequent page we give to-day the complete movement at the port of New York for December. That exhibit shows the exports to be about  $3\frac{1}{2}$  million dollars larger than in December, 1888, and the imports about 1 million dollars larger. These figures would encourage the idea that the balance of trade for December will net about 32 million dollars in favor of the United States, making the favorable balance for the six months ending with Jan. 1st very nearly 95 million of dollars, against 47 $\frac{1}{2}$  millions last year.

#### COURSE OF READING INCOME.

The Philadelphia & Reading Railroad Company has experienced many reverses in the course of its eventful history, but there is hardly any among these more wonderful or sudden than the great change which has occurred in the income of the property during the last two years, as indicated by the official reports of the company. On the basis of the figures for 1889, now submitted, there certainly can be no question as to paying any dividends on the preference income bonds. The accounts, as stated, show that nothing was earned for these bonds. Hence to make a payment on them would be unwarrantable.

The fact needs hardly to be stated that among all classes of the company's security holders there is disappointment at such an outcome. And the disappointment is the more keen since a falling off in earnings to the extent necessitating a complete suspension of pay-

ments on all three grades of incomes—first, second and third—could hardly have been deemed among the probabilities of the early future at the time of the recent reorganization. When, during its embarrassment, the present head of the concern was placed in charge of the property, and was able to present such a wonderfully favorable showing for the year 1887 as the result of his administration—net earnings of the combined companies in that year being stated \$12,430,054; when subsequently (in May, 1888,) the new general mortgage bonds were so successfully floated on the statement that the total obligatory annual charges (including the new fours to be put out) for interest, rentals, &c., for the two companies, would be only about \$8,000,000, as against the 12 $\frac{1}{2}$  millions net earnings for 1887—at that period who could have supposed that within two years there would come an annual statement showing barely enough earned to meet the obligatory charges, to say nothing of interest on the incomes. And yet that is the situation to-day. The contrast in the matter of net earnings between 1889 and 1887 is so very striking that we have prepared the following statement to bring it out. Figures are added to show the changes in the passenger, merchandise and coal traffic in the same interval.

YEAR ENDING NOV. 30.	1889.	1888.	1887.
<i>Railroad Company—</i>			
Gross earnings.....	\$ 20,537,376	\$ 20,815,337	\$ 21,702,929
Expenses.....	12,396,706	11,165,999	10,781,358
Net earnings.....	8,140,670	9,649,338	10,921,571
<i>Coal &amp; Iron Company—</i>			
Gross earnings.....	17,818,226	18,823,653	19,425,808
Expenses.....	17,906,076	18,795,093	17,977,325
Net earnings.....	def. 147,850	28,650	1,448,483
<i>Both Companies—</i>			
Gross earnings.....	38,355,602	39,638,990	41,188,737
Expenses.....	30,362,782	29,961,092	28,758,683
Net earnings.....	7,992,820	9,677,898	12,430,054
	No.	No.	No.
Passengers carried.....	16,883,717	15,975,839	15,678,715
Tons (of 2,240 lbs.) of coal carried.....	9,313,579	10,112,448	9,028,770
Tons (of 2,000 lbs.) of merchandise carried.....	8,447,404	7,867,787	8,169,683
Tons (of 2,240 lbs.) of coal produced.....		6,732,486	6,901,497

Thus against nearly 12 $\frac{1}{2}$  millions net in 1887, the combined companies in 1889 had a total of not quite eight million dollars, being a falling off of almost 4 $\frac{1}{2}$  millions. There is one large item of expense separately mentioned this time in the income statement, namely "debit balance profit and loss, State taxes, etc., \$728,750." We supposed at first that this item might be special and exceptional, explaining to that extent the present less favorable result. We have not been able wholly to satisfy ourselves on that point, since the pamphlet report of the company for 1889, containing details as to operations, has not yet been issued. Looking back to 1888 however we find the following items: Debit balance of profit and loss, \$186,283; State tax on gross receipts, \$85,283; State tax on capital stock, \$54,414; State, county and city taxes on property, \$126,914. The aggregate of these four items would be \$452,894, and for 1887 the aggregate of the same items is \$496,240. Unless therefore "debit balance profit and loss, State taxes, etc." for 1889 comprehends something quite different from what it would seem to imply in comparison with other years, we are not helped much in our investigation by considering it.

It is known that the Reading has suffered from some special adverse influences, particularly the great strike of its miners and the exceptional floods in Pennsylvania which led to the Conemaugh disaster. But these two events, it is well to bear in mind, did not both occur in the same year. While the miners' strike came early in 1888, damage from the Pennsylvania floods did not result till June, 1889. Hence, in making a comparison

between the fiscal years 1889 and 1887, and seeking to account for the decrease of  $4\frac{1}{2}$  millions in net earnings, only the loss from the floods has to be taken into consideration. Accepting the largest estimate possible of the extent of that loss, it would obviously account for only a very small part of the entire  $4\frac{1}{2}$  millions decrease. Furthermore, we find on an examination of the monthly statements that the decrease has proceeded, month by month, without much regard to either strikes or floods. Here is a statement showing the comparative changes in net income for both the Railroad and the Coal & Iron Company for each month since January 1, 1888. We will premise by saying that in calculating the loss or gain we have taken the monthly exhibits just as issued by the company—in the old and complete form up to April, 1889, and in the new form since then.

LOSS OR GAIN IN NET INCOME AS COMPARED WITH PREVIOUS YEAR.

PHILADELPHIA & READING.	Railroad Company Net Earnings.		Coal & Iron Company Net Earnings.	
	1889.	1888.	1889.	1888.
January.....	Gain. 632,972	Loss. 625,066	Gain. 20,045	Loss. 197,382
February.....	Gain. 184,537	Loss. 376,730	Loss. 94,101	Loss. 131,020
March.....	Loss. 154,138	Loss. 272,716	Loss. 194,833	Loss. 41,910
April.....	Loss. 317,535	Loss. 31,879	Gain. 84,176	Loss. 2,905
May.....	Loss. 216,161	Loss. 36,419	Loss. 30,495	Gain. 5,899
June.....	Loss. 476,505	Gain. 19,121	Loss. 30,495	Loss. 30,495
July.....	Gain. 38,764	Gain. 38,138	Loss. 194,600	Loss. 247,830
August.....	Loss. 41,877	Loss. 55,789	Loss. 211,516	Loss. 427,896
September.....	Loss. 70,458	Loss. 80,403	Loss. 205,716	Loss. 205,716
October.....	Loss. 163,472	Gain. 39,701		
November.....	Loss. 109,034	Loss. 38,833		
December.....	Loss. 165,967			
Calendar Year.....	Loss. 1,586,862		Loss. 1,600,905	

We see from this that while during the strike months—January and February, 1888—the falling off was exceptionally heavy, there were only three months after that in the whole of 1888 when there was not a loss on the Railroad and only two months when there was not a loss on the Coal & Iron Company. For 1889 the Railroad shows a gain for January and February (in which months the comparison is with the strike period in 1888), but a loss in every month after that except July; the Coal & Iron Company did not even do as well as that, having gained only in January, and lost in February and March; for the months since March no figures have been given out for the Coal Company. In the annual report before us, considerable stress is laid upon the adverse effects of the floods. But these floods will not account for the \$154,138 loss by the Railroad Company in March, the \$317,535 loss in April and the \$216,161 loss in May—all before the floods and in each case after losses in the corresponding months in 1888.

Of course, the state of the anthracite coal trade during 1889 was much less satisfactory than during 1888, and as is known the fortunes of the Reading vary more or less according to the condition of that trade. But as we see, the Reading lost heavily even in 1888 when the other roads were doing so well. The reason commonly given for this exception to the rule has been the miners' strike. The statement above, however, has made it evident that that explanation will answer only in part, since the losses continued even after the strike—in the months when the demand for coal was active and prices high. Referring to the condition of the coal trade during 1888, President Olyphant of the Delaware & Hudson in opening his report for that year, stated that 1888 marked the largest output of coal in the history of the anthracite industry. During the active season of the year, he said, the various companies were taxed to their utmost capacity to supply the consumptive demand.

The results of operations for the Delaware & Hudson fully bore out this favorable statement, for the gross receipts of the company were \$16,013,867 in 1886, \$19,602,644 in 1887 and \$20,729,180 in 1888, while the net stood at \$4,591,013, \$6,214,074 and \$6,684,470 respectively in the three years. The Lackawanna's earnings followed the same course, gross being \$32,342,865 in 1886, \$39,845,857 in 1887 and \$43,232,422 in 1888, and the net \$7,224,403 for 1886, \$8,341,796 for 1887 and \$8,718,682 for 1888. The contrast between these favorable results and the loss of \$1,550,000 gross and \$2,752,000 net by the Reading (combined companies) in the year 1888, is certainly noteworthy.

It is well to remember, too, that the outcome of the coal trade during 1889 was unsatisfactory chiefly by comparison with the very prosperous results in the year preceding, in which prosperity the Reading, as we have demonstrated, did not share. The total anthracite output for 1889 by all the producers was about  $2\frac{1}{2}$  million tons less than for 1888, but it was 766,000 tons greater than for 1887, in which year the Reading earned such a large amount net. Prices also, we should judge, though lower than for 1888, must have averaged (taking the year as a whole) about as well as for that year. Notwithstanding the larger total production for 1889 as compared with 1887, the Reading did not carry quite as much coal as in earlier year. The falling off, however, is comparatively small—hardly more than 3 per cent—the coal tonnage for 1889 being 9,313,579 tons against 9,628,770 tons for 1887, and in the meantime the general merchandise traffic has increased from 8,169,683 to 8,447,404 tons, and the number of passengers carried from 15,678,715 to 16,883,717. Comparing, therefore, 1889 with 1887, there is nothing in that circumstance to account for the loss of  $4\frac{1}{2}$  millions in net earnings in the two years.

Quite a remarkable fact in connection with the decline in net income, is the heavy increase in expenses concurrently with a large diminution in gross receipts. Thus while the gross receipts between 1887 and 1889 declined \$2,833,000, the expenses at the same time were augmented \$1,604,000. This would seem to sustain the claim of heavy expenditures on account of improvements and betterments, even after allowing something for extra expenses on account of the floods. The report dwells on that feature, and says that by reason of its financial difficulties the railroad had for many years been deprived of the expenditure of such sums as were required to keep it in proper condition. It also states that while improvements were made, no more money was spent than was absolutely necessary to a proper standard for economical operation, and to bring the properties up "to the average condition of "first-class American railroads." The only thing difficult to understand is, why it should cost so much more to bring the property up to the "average condition of "first-class American railroads" in 1889 than in 1887. But whatever the cause, it is a fact that the net income of 1889 is about the lowest for the whole decade. The following will make this clear.

COMBINED NET OF RAILROAD AND COAL &amp; IRON COMPANY.

1880.....	\$8,861,138	1884.....	\$8,950,554
1881.....	10,051,888	1885.....	7,926,304
1882.....	10,647,770	1886.....	7,335,603
1883.....	11,815,131	1887.....	12,430,054
Average net earnings of combined companies for eight years preceding 1888.....			
Net earnings for fiscal year 1888.....			
1889.....			

The total is but little better than for 1886 and 1885, when, because of the receivership, matters went from



bad to worse, and when the general expectation was that with reorganization under an efficient management much better results would be secured. The average net earnings of the combined companies for the 8 years preceding 1888 were \$9,757,311, and for 1888 were \$9,677,988. For 1889 the total of the two companies is \$7,992,820.

There has been some discussion of the Reading's relations with the Jersey Central, and the report naturally seeks to throw light on the subject. We are told that the whole amount of freights paid by the Reading to the Jersey Central upon anthracite tonnage during 1889 was but \$209,372. Furthermore, that no change whatever has been made in the division of earnings on traffic interchanged with the Central, and that the present basis of division is the same as prevailed prior to and during the time when the property was leased to the Reading. This disposes of that question of course, but makes it still more important to know the source of the prosperity of the Central at a time when results on the Reading have been growing steadily poorer. The two properties have always been closely linked together, and the fortunes of the one have fluctuated pretty much as those of the other. During the period of the Reading's last financial difficulties, both were in the dumps. Since then an important change has occurred. The course of affairs with the Central is well illustrated in the following. We should say that for 1889 only the figures for eleven months have yet been published; to get the results for the full year we have taken December the same as in 1888.

Central of N. J.	1889.	1888.	1887.	1886.
Gross earnings.....	\$13,302,999	\$13,177,473	\$11,424,675	\$10,742,891
Expenses.....	*7,464,811	7,204,068	6,425,773	6,284,098
Net earnings.	\$5,898,188	\$5,973,405	\$4,998,902	\$4,458,793

\* Made up on the basis of actual results for the eleven months, with December taken the same as in 1888.

Looking to see where these heavy gains have come from, we find them almost entirely in the coal traffic. The earnings from coal were \$5,182,590 in 1886, \$5,632,729 in 1887 and \$7,500,653 in 1888. The gain between 1886 and 1888 is \$2,318,063. In total earnings between the same years, according to the above, it is \$2,434,582. For the eleven months of 1889, however, there has been a decrease of \$216,258 in the coal earnings. The company has been allowed to mine greatly increased amounts of coal. The position of it and the Reading in this respect is indicated in the subjoined table. The figures cover the nine months ending September 30, because none other have been published.

ANTHRACITE COAL PRODUCTION NINE MONTHS ENDING SEPT. 30.

	1889. Tons.	1888. Tons.	1887. Tons.
Philadelphia & Reading.....	5,090,916	4,951,677	5,366,256
Central of New Jersey.....	4,294,705	4,120,521	3,652,048

Total anthracite production. 25,587,287 27,535,613 25,001,448

Comparing 1889 with 1887 the Reading's output has diminished 275,340 tons, while that of the Jersey Central has increased 642,657 tons. In the present Reading report it is stated that during the period of the lease the Central was operated by the Reading at an average annual loss of \$1,123,092. What a complete transformation has occurred since then is evident from the fact that in a recently published advertisement of the Jersey Central Company it was stated that the net surplus revenues of the company over all operating expenses, taxes, extraordinary repairs and fixed charges during the past three years had amounted to 28 per cent upon the capital stock of 18½ million dollars.

## THE ANGLO-PORTUGUESE DIFFICULTY. IN NYASSALAND.

According to all our latest accounts Portugal is in a state of great perplexity and excitement over the snubbing she has received at the hands of Lord Salisbury. It is always humiliating to back down from any position which we may have taken. It is the more humiliating when in our attempts to maintain that position we have been tempted to manifest an unnecessarily bumptious spirit. Portugal has most undoubtedly been subjected to very considerable humiliation. It is just as evident that she feels sore under the infliction. But the only comfort which can be extended the Portuguese in the premises is that they have brought the present trouble on themselves. They are reaping what they sowed; and they must submit.

Apart altogether from the right or wrong of the question between the two Powers, there were good reasons on the very face of things why Portugal should not have allowed herself to drift into a difficulty with England. She has found no such friend on the continent of Europe. It is to the influence and the continued protection of England that she owes her present independence as a kingdom. English blood was freely shed to deliver her from the yoke of Napoleon in the earlier years of the century; English ships have since protected her coasts; and English gold has saved her from bankruptcy. It is never wise either for individuals or nations recklessly to fling away friends; and it was certainly not a judicious method of courting the continued friendship of England not only to assume an attitude of ungrateful indifference, but to deliberately provoke her hostility.

There is, however, a right and a wrong in the case, and the more we are put in possession of the actual facts, the more clear does it become that the right is not with, but against, Portugal. Complicated as the general question has become, it yet admits of easy explanation. It is conceded that as far back as four hundred years the Portuguese had made the acquaintance of a large part of the African coast, west and south and east. It is not admitted that any large part of any section of Africa was ever permanently occupied by the Portuguese. Expeditions do not always mean conquest; nor does the planting of a landmark here and there over many thousands of miles of territory mean occupation. On some parts of the coast the Portuguese have lingered. In the interior, however, and especially in that part of the interior regarding which the present trouble has arisen, their presence and their influence have been equally unknown for centuries. If the Portuguese ever had a claim, which is not admitted, that claim has long since perished. It was only when Great Britain and Germany began in these last few years to do some practical work for themselves and for Africa, that Portugal discovered and asserted her enormous and pretentious claims. She had done nothing for Africa for four hundred years; and when others, who were able and willing to do something, were taking action, she must stand in the way. This is the outside or surface view of the question.

To get at the immediate cause of the present difficulty, we must approach more closely to facts and to certain recent events. It is now some twenty months since the British Government proclaimed as within her influence a large part of territory on the Zambesi and running northward and westward along the borders of Lake Nyassa. This territory had hitherto been un-

claimed. Portugal made no protest against this British claim, nor did any other power. It was not long, however, until Portugal showed her obstructive disposition by seizing the Delagoa Bay Railroad, then under construction by a British company, and handing it over to a Portuguese company. Later, towards the end of last year, a royal charter was granted to an organization called the British South-African Company, with a title to all the above-named territory; and Mr. H. H. Johnstone in the capacity of consul was sent into the interior, along the Zambesi and up the Shire River, and being received gladly by the people, he distributed amongst them some British flags. On his return to the coast he made known where he had been, what he had done, and how he had been received. Among those to whom this communication was made was the Portuguese representative at Mozambique, Major Serpa Pinto. Mr. Johnstone had to go North, and no sooner was he out of the way than Major Pinto, with 2,000 men, Zulus and others, armed with Gatling guns, Chassepots and Martinis, in a stern-wheel steamer, sailed up the Shire River, and mowed down the poor people on the banks of the Upper Shire in the most unmerciful manner, for no other reason than that they preferred the British flag to that of Portugal—a Power of which they knew nothing. Not contented with the havoc he had produced, he wrote to all the British residents, missionaries included, at Blantyre, Zomba, and other villages, commanding submission to Portuguese authority, and threatening consequences.

The conduct of Major Serpa Pinto, unpardonable in any circumstances, is rendered especially shocking when we consider who these poor people are among whom he appeared as a fiend of destruction. An intelligent correspondent of the *London Times*, familiar with the country and the people, reminds us that the Upper Shire or Shire Highlands, as the region is named, is largely occupied by Livingston's companions or their descendants, his faithful Makololo. Every one who has read Livingston's narrative of his great journey across Africa to Angola, and his return down the Zambesi to the Indian Ocean, will remember his account of his parting from those people at Tete, on the Lower Zambesi. He met them again by appointment in 1858, to take them back, as he had promised, to their own homes. The meeting was as joyous as the parting had been sad. Some of the Makololo were unwilling to return to the swamps of the Linyanti, preferring the richer land which runs from Lake Nyassa to the Zambesi; and so they settled, with Livingston's blessing, on the right bank of the Shire, in the district between the Ruu and the cataracts, the native inhabitants of the place welcoming them and inviting them to rule over them and protect them from their enemies. Among these people Livingston's influence still survives. With slavery and slave hunting they will have nothing to do. The common salutation all over the country are the two English words, "good morning." These are the people upon whom Major Serpa Pinto opened his murderous fire—people who had asked and obtained the protection of the flag of England, and whose names are inseparably linked with that of the great missionary whose memory will be cherished and held in honor so long as African missions and African exploration shall command human attention. In those Shire-Highlands the Church of Scotland (established) and the Free Church of Scotland have long carried on extensive and prosperous missions; and it has long been the belief that this region would

not only become a happy and prosperous religious centre, but a source of outgoing power for the good of Africa.

When the case is thus stated, it is seen how difficult it was for Lord Salisbury to do other than he has done. Not to have acted promptly, and to have acted other than firmly, would have brought the British power into contempt. Portugal must make the best of the bed she has prepared for herself. It is only to be hoped that order will be restored and maintained in Nyassaland generally, and the missions on the Upper Shire will not permanently suffer.

#### NET EARNINGS FOR NOVEMBER.

Though the comparison of net earnings for November is not quite so good as in some of the best of previous months, the statement is yet a very favorable one, and fully in keeping with the general character of the returns all through the year 1889. The gain in net over the same month in 1888 reaches \$2,731,814. While this is much below the exceptional amounts of some other months, it is to be noted that the gain in gross earnings is maintained at comparatively high figures, reaching about 4½ million dollars (\$4,645,148) on the 107 roads included in our statement. In both October and August the increase in gross on the roads in the net earnings statement amounted to a trifle over five million dollars, but with those exceptions the extent of the November gain is the best of any month of the year. The fact, therefore, that the addition to the net is smaller than in some former months, is to be attributed chiefly to a greater augmentation in expenses, presumably because, encouraged by the good prospects, railroad managers no longer feel it incumbent upon them to practice the same rigid economy as before. The following shows the aggregates both for November and the eleven months.

	November. (107 roads.)			Jan. 1 to Nov. 30. (98 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
Gross earn's	\$ 53,675,654	\$ 49,030,506	\$ 4,645,148	\$ 519,046,118	\$ 481,149,850	\$ 38,896,268
Oper. exp. . .	33,945,947	32,032,613	1,913,334	339,451,066	329,671,490	10,779,576
Net earn's	19,729,707	16,997,893	2,731,814	179,595,052	155,078,360	24,516,692

There were special reasons for expecting a good statement for November. In the conditions which prevailed, the month in 1888 was an especially poor one. Our statement then covered 76 roads, and exhibited a loss of \$497,512 gross and \$1,413,068 net. But that hardly conveys a full idea of the unfavorable nature of the influences at that time at work. November, 1888, was the month when the New York Central made its cut in west-bound freight rates, and when railroad tariffs were demoralized nearly all over the country; it was the month of the Presidential election, when business was disturbed on that account and when trade affairs were at rather a low ebb anyway; it was also a month when there was a smaller cotton movement in the South, and a smaller grain and provisions and live stock movement in the West. In all these respects the month in 1889 offered a sharp contrast to that of the year preceding. Trade was very active—exceptionally so—and railroad facilities were fully employed. The rate situation was on the whole satisfactory—certainly decidedly better than in 1888. At the same time, there was a larger cotton movement, and at the Western interior markets, also enlarged arrivals of grain, provisions and live stock, though as far as grain is concerned the gain occurred chiefly at the North-



western spring wheat markets, particularly Duluth and Minneapolis.

As a result of these generally favorable conditions, it is found that the increase in net is pretty well distributed all over the country. Out of the 107 roads included in our statement, 26 show a decrease, but outside of the anthracite coal roads and the Denver Texas & Fort Worth, which for 18 days suffered from a snow blockade, the losses as a rule are not very important. There are of course many large gains by individual roads, but none of such exceptionally heavy proportions as were frequently noticed early in the year. The Pennsylvania reports improved net of \$261,012 on its Eastern system, and the Atchison system entire shows \$261,772 gain, while the Baltimore & Ohio (Eastern and Western lines combined) has \$264,000 increase; but aside from these no other road has as much as \$200,000 addition. Perhaps, however, the most satisfactory feature in the present statement, is that when the roads are arranged in groups or geographical divisions according to our usual method, every section shows an increase both for the month and the eleven months, excepting the coal group, and in the gross even these latter record improvement. This is quite different from the result in the previous year, when for November our statement showed diminished net in the case of every group except that composed of minor roads in the Eastern and Middle States. Subjoined is our present statement by groups.

November.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	14,751,555	13,113,757	4,718,074	3,780,917	+938,757
Middle Western.....(10)	2,349,606	2,064,620	897,092	805,033	+92,659
Northwestern.....(14)	7,551,861	7,042,632	2,803,614	2,452,830	+440,814
Southwestern.....(9)	4,558,312	4,110,100	1,873,033	1,451,707	+421,326
Pacific systems.....(15)	11,340,780	10,791,056	4,549,223	4,122,730	+426,493
Southern roads.....(28)	6,675,414	5,747,888	2,508,046	2,088,648	+419,398
Coal companies.....(10)	3,980,148	3,977,452	1,434,957	1,587,056	-152,098
Eastern & Middle.....(9)	1,599,104	1,476,688	401,434	435,237	-34,197
Mexican roads.....(2)	892,781	709,263	302,104	284,836	+17,268
Total, 107 roads....	53,075,654	49,030,506	19,729,707	16,997,893	+2,731,814
Jan. 1 to Dec. 1.					
Trunk lines.....(10)	151,068,371	142,808,405	48,430,200	44,077,850	+4,352,350
Middle Western.....(8)	20,177,287	17,501,018	7,430,815	5,593,300	+1,837,515
Northwestern.....(12)	65,750,828	59,300,448	22,800,347	14,677,176	+8,123,171
Southwestern.....(8)	41,449,787	37,719,976	14,070,706	10,741,175	+3,329,531
Pacific systems.....(14)	110,531,414	106,013,840	41,654,131	37,042,560	+4,611,571
Southern roads.....(26)	62,796,420	55,812,232	21,228,731	18,352,245	+2,876,486
Coal companies.....(10)	41,008,889	40,767,682	15,185,699	16,822,123	-1,636,424
Eastern & Middle.....(8)	17,230,234	16,080,087	5,682,763	5,610,506	+72,167
Mexican roads.....(2)	9,034,888	7,425,282	3,112,051	2,161,245	+951,406
Total, 98 roads....	519,046,118	481,149,850	179,505,052	155,078,390	+24,516,662

## NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b> B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	<b>Southwestern.</b> Atchison on Top. & S. Fe. St. L. K. C. & Col. Gulf Col. & Santa Fe. Denver & Rio Grande. Den. & Texas & Ft. W. Little Rock & Memphis.* Rio Grande Western. St. Louis & San Fran. San Ant. & Arans. Pass.	<b>Pacific Systems.</b> Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac.* Southern California. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific, (3 roads)	<b>Nash. Chat. &amp; St. Louis.</b> N. York & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Shenandoah Valley. Wrightsv. & Tennille.*	<b>Coal Companies.</b> Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & T. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent. Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. New York & Northern.* N. Y. Ontario & West. Northern Central. Rome Watertown & Ogd. Schenectady. West Jersey.
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\* For the month only.

The trunk line roads, reflecting the general activity of trade, have done about as well as any. We have

already referred to the large gains by the Pennsylvania and the Baltimore & Ohio. In addition the Wabash reports \$124,467 gain, the Cleveland Cincinnati Chicago & St. Louis \$80,870 gain, the Ohio & Mississippi \$80,222 gain and the Erie \$89,890 gain. In fact all the roads in that group, barring only one of the minor lines in the Grand Trunk of Canada system, show improved net for the month as also for the eleven months. In the Middle Western section only the Flint & Pere Marquette falls behind in the November net. The roads making the best exhibits are the Illinois Central, the Cleveland & Canton, the Lake Erie & Western, the Toledo Columbus & Cincinnati and the Toledo & Ohio Central.

Northwestern roads, likewise, present a quite favorable comparison. Two or three of these also had good statements last year, though the group as a whole showed a loss. The improvement on the St. Paul reaches \$128,142 and on the Burlington & Quincy \$102,393. The latter in November, 1888, lost as much as \$370,905. On the Wisconsin Central the net has increased from \$104,495 to \$191,928, on the "Soo" road from \$50,694 to \$95,444, on the St. Paul & Duluth from \$15,494 to \$30,178, and on the Dubuque & Sioux City (Illinois Central line) from \$15,080 to \$64,140. On the other hand, in the case of the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Burlington & Northern, the net is not equal to that for the same month in 1888. In the Southwestern group, beside the gain by the Atchison, the Denver & Rio Grande reflects a very heavy improvement (\$128,157). The St. Louis & San Francisco reports \$36,974 increase and the San Antonio & Aransas Pass \$23,259 increase. The Denver Texas & Fort Worth has lost \$33,627 for the reason already given—the interruption of business by snow storms.

The character of the exhibits of the Pacific roads as a whole, is indicated by the increase of \$135,456 on the Canadian Pacific, \$143,971 on the Northern Pacific and \$182,161 by the Pacific system of the Southern Pacific; the Atlantic system of the latter, however, has not done so well, two of the roads having suffered a decrease. The Union Pacific system likewise reports reduced net, but wholly by reason of heavier expenses. The San Francisco & North Pacific has net for the month of \$20,279, against \$4,987 in 1888.

In the South there is a gain of \$156,205 on the Louisville & Nashville, of \$80,000 on the Chesapeake & Ohio, of \$61,985 on the Cincinnati New Orleans & Texas Pacific, of \$52,650 on the Norfolk & Western, of \$53,943 on the eight lines in the Richmond & Danville system (two of these eight having a loss), and of \$41,685 on the Louisville New Orleans & Texas. The Central of Georgia and the Georgia Railroad & Banking Company show reduced net because of heavier expenses, but the other lines in the Southern group which report a falling off are all minor ones.

The coal group has done poorly, though there are exceptions to the rule in the Western New York & Pennsylvania, the West Virginia Central, the Pittsburg & Western proper, and the Summit Branch and Lykens Valley. On the Reading the loss reaches over \$100,000 and on the Central of New Jersey \$54,523. Of the Eastern and Middle roads, the Allegheny Valley, the Baltimore & Potomac, and the Camden & Atlantic, have sustained decreases, the rest gains. The Mexican roads report improved results, both of them.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 4, 1890.

Although the Bank return issued at the end of last week ought to have prepared the market for what was coming, everyone was taken by surprise by the rise in the Bank rate to 6 per cent on Monday morning. Monday was the last day but one of the old year, and it was pay day on the Stock Exchange. It was generally expected, therefore, that the Directors of the Bank of England would do nothing to add to the difficulties of operators, but would wait to see whether the new year would cause the foreign demand for gold to fall off. It was further hoped that the great financial houses would repeat what they did in October—that is, bring gold from St. Petersburg or some other place. The Bank Directors, however, felt that the situation was too critical to allow of any delay. They met, therefore, quite early on Monday (Thursday is the usual Board Day) and at once advanced their rate. They further charged 7 per cent to all borrowers on Monday and Tuesday, and where exceptionally large sums were asked for they charged as much as 8 per cent. Unfortunately the outside market has not moved with the Bank. For a while the rate of interest was between 5 and 6 per cent, but it has now fallen to  $4\frac{1}{2}$  @ 5 per cent, and the discount rate, which at the beginning of the week was quoted  $5 @ 5\frac{1}{2}$  per cent, has fallen to  $4\frac{1}{4}$  @  $4\frac{1}{2}$  per cent. Indeed, several of the great French and German banks are taking bills at a very trifling fraction over 4 per cent.

During the five days from Friday morning to Wednesday evening the outside market borrowed from the Bank over 6 millions sterling, but the borrowing would appear to have been almost entirely precautionary, for the bankers' balances at the Bank of England increased in the same time over  $5\frac{1}{4}$  millions sterling. The advances made by the Bank to the outside market before Christmas amounted to about  $2\frac{1}{2}$  millions sterling. It would seem, therefore, that the outside market is indebted to the Bank from  $7\frac{1}{2}$  to  $8\frac{1}{2}$  millions sterling. The Bank, on the other hand, has been borrowing from the joint-stock and private banks in order to lessen the supply in the outside market, and, further, it is to be recollected that at the beginning of next week the Government will pay the interest on the national debt, amounting to between four and five millions sterling. It seems clear that the outside market owes more to the Bank than is due to the market as interest on the debt and repayment by the Bank. Hence it would not be strange if next week the downward course in rates should be checked. Meantime the shipments of gold have for the moment stopped. The Paris exchange upon London, which fell about a week ago to 25·16, has risen again to 25·26. The danger of shipments to Paris consequently is at an end, and it is hoped that even a couple of millions may be obtained from Paris. The Berlin demand, however, continues, and there is a strong demand both for India and for New York in the open market. It is at the moment profitable to send gold from London to New York, but none has gone this week except such as has been bought in the open market.

The price of silver has risen this week to 44½d. per oz., the demand for India being very strong. The merchandise exports from India appear to have been larger last year than in any previous year in the country's history. The latest figures have not yet been received, but during the seven months from April 1st to October 31st the value of the exports exceeded 55 crores of rupees, an increase of over 5 crores compared with the corresponding period of the year before, or over 9 per cent. The crore is nominally equal to a million sterling, but really not much more than £700,000. There was also a slight increase in the value of the imports, but the excess of exports over imports is so large that remittances to India are now of extraordinary magnitude. There is a very strong demand for India Council bills and transfers at better prices. Silver, too, is going in large amounts, and gold is likewise being shipped largely. Gold has also been remitted from China to India in considerable amounts, and it is expected that silver will now be shipped from the same country. China imports large quantities both of opium and of cotton yarns from India and exports little thence. Formerly it used to settle its debt by means of its exports of tea and silk to Great Britain, but the shipments of tea are gradually falling off, Indian and Ceylon tea being now much more largely consumed in this country; and though the price of silk has risen, Chinese silk has not

advanced much, the rise being chiefly in the European and Japanese kinds.

The advance in the Bank rate has had much less influence upon the stock markets than might have been expected. Indeed, most of the slight fall early in the week has already been recovered. Operators persist in believing that the stringency will prove very temporary, that rates will quickly decline upon the Continent and in New York, that the Bank of England will take the proper measures to increase its reserve, that gold, therefore, will be attracted hither in the requisite amounts, and that if artificial assistance is needed it will be supplied by the great financial houses. Further, they argue that trade is too good and too sound to allow of a monetary crisis; that profits are, and for a long time will continue to be, so large that investment will be on a heavy scale, and the public will have plenty of money to speculate with; that all industrial concerns will earn more even than in the past year; and that these remarks apply not merely to the United Kingdom, but to nearly every country in the world. The courage of operators is sustained by the firmness of the New York Stock Exchange, where abnormally high rates are reported to have been charged—in some cases 30, 40 and 45 per cent—and yet the market has been wonderfully steady. There has been exceedingly little doing all through the week in American railroad securities. The more cautious observers, indeed, have been more inclined to sell than to buy, but the great majority prefer to wait. Fortunately, speculators for a month or so before Christmas had been reducing their engagements, and it would appear from the course of the last two Stock Exchange settlements that the general public does not now hold large amounts of stocks, the latter having gone to an unusual extent into the hands of those who are able to take them off the market. Another cause of confidence is the success with which the Berlin "liquidation" has been carried through. Rates there were exceedingly stiff. The very best borrowers were charged 8 and 9 per cent, and from 15 to 20 per cent was by no means an exceptional rate. Yet there have been no failures of any consequence, and it is hoped now that the stringency in money will gradually pass away, and the market become firmer than before. The iron and coal trades are exceedingly prosperous, and are said to have sufficient orders to keep them busy for a long time; but on the other hand, strikes in the coal trade are still apprehended, and the Imperial Bank is far from strong. Above all it is known that the great financial houses over Europe have entered into many engagements depending for their success on the confidence of the public, and therefore operators contend that whatever may be necessary will be done to prevent the London money market from being disturbed.

The revenue returns for the nine months to the end of December are extremely satisfactory. The Chancellor of the Exchequer has this financial year to transfer to the county councils and other local authorities between  $3\frac{1}{2}$  and  $3\frac{3}{4}$  millions sterling more than last year, but on the other hand new taxes have been imposed estimated to yield about £1,100,000. The net increase in the transfer to the local authorities is thus somewhat over  $2\frac{1}{2}$  millions sterling. Allowing for the transfers already made, and deducting the proportion of new taxes received, that is to say, taking the same basis of taxation for last year and this year, there is an increase in the revenue of about  $2\frac{1}{2}$  millions sterling. In the quarter on which we have now entered, the last of the financial year, the proportion of revenue collected is much larger than in any other quarter, and as the receipts have increased more in each successive quarter than in the preceding, it does not seem unreasonable to assume that there will be a further augmentation of about a million sterling, giving a surplus over the estimated revenue of about 3 millions sterling for the whole year.

There has been a fresh rise this week in the price of Scotch pig iron to almost 66 shillings per ton. Once more, therefore, Scotch pig is decidedly higher than Middlesborough. The tone of the market is very confident, and there are general predictions that the rise will continue for a considerable time to come. Undoubtedly the consumption is exceptionally large, and promises to remain so throughout the new year. But at the same time the fact must not be overlooked that much of the advance is the result of speculation.

The London Clearing House returns for the past year confirm all the other evidence of the extraordinary prosperity of trade. The total clearings for 1889 amount to £7,618,766,000, which is the highest total ever yet recorded, showing an



increase of 670½ millions sterling over 1888, and of more than 1,541½ millions sterling in the past two years. The Manchester returns are to the same effect.

The wheat market continues quiet, with no notable change in prices.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Nov. 20	5	4½@	4 @	3½@	4½@	4½@	4½@	3	3½	3½-3¾
Dec. 5	5	3½@	3½@	3½@	4 @	4 @	4 @	3½	3	3½-3¾
" 12	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3	3½-3¾
" 20	5	3½@	3½@	3½@	4 @	4 @	4 @	3½	3	3½-3¾
" 27	5	3½@	3½@	3½@	4 @	4 @	4 @	3½	3	3½-3¾
Jan. 3	5	4½@	4½@	3½@	4½@	4½@	4½@	4	4	4½-4¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 3.		December 27.		December 20.		December 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
	Rate.	Rate.	Rate.	Rate.	Rate.	Rate.	Rate.	Rate.
Paris.....	3	2 15-16	3	3	3	3	3	2¾
Berlin.....	5	4¾	5	4¾	5	4¾	5	4¾
Frankfort.....	5	4¾	5	5	5	5	5	5
Hamburg.....	5	4¾	5	4¾	5	4¾	5	4¾
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3¾	4	3¾	4	3¾	4	3¾
Madrid.....	4	3¾	4	3¾	4	3¾	4	3¾
Vienna.....	5	5	5	5	5	5	5	5
St. Petersburg.....	5½	6	5½	6	5½	6	5½	6
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,673,490	24,479,360	24,807,745	24,827,720
Public deposits.....	6,101,862	6,376,657	6,769,331	9,002,646
Other deposits.....	28,004,777	20,538,460	23,407,338	23,945,781
Government securities.....	14,866,104	14,460,888	14,243,230	17,931,805
Other securities.....	27,810,287	29,301,102	22,242,832	22,775,030
Reserve.....	9,308,884	11,086,811	11,556,409	10,229,511
Coin and bullion.....	17,782,374	19,306,171	20,164,214	19,307,231
Prop. assets to liabilities... per cent.	27 3-16	29½	38	30½
Bank rate..... per cent.	6	5	4	5
Consols.....	97	98½	98	98
Clearing-House return.....	180,982,000	183,453,000	161,836,000	169,583,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Gold continues in demand, and the Bank has not so far received any of the arrivals. The Bank has sold £70,060, of which £50,000 is for Lisbon, £2,000 for Rio and £18,000 for Paris. The arrivals have been from Australia, £24,000; Natal, £20,000; New York, £2,000; or a total of £46,000. Shipments have been to Bombay, £121,500.

Silver.—With hardening Indian exchanges, the demand for silver has been good, and there has been a gradual improvement to 44½d., which we quote to-day. From New York we have received £212,000, and the P. & O. steamers have taken to Calcutta £10,000 and to Bombay £467,000.

Mexican Dollars.—There have been few dealings in dollars since our last; such business as has been done was at 43d. The arrivals have been from Vera Cruz £54,000 and New York £2,000, or a total of £56,000, and there have been shipped to the Straits and China £64,518.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 2.	Dec. 24.	London Standard.	Jan. 2.	Dec. 24.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
77 9½	77 9½	77 9½	44½	44 13-16	
Bar gold, contain'g			Bar silver, contain'		
90 dwts. silver.....oz.	77 10½	77 10½	ing 5 grs. gold.....oz.	44½	44 3-16
Span. doubloons.....oz.			Cake silver.....oz.	47 9-16	47¾
5 Am. doubloons.....oz.			Mexican dols.....oz.	43	43¾

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	20,172,864	23,106,613	16,557,257	16,357,587
Barley.....	7,282,251	8,279,231	6,668,375	8,727,282
Oats.....	4,986,129	6,118,174	5,874,866	5,856,164
Peas.....	515,235	712,199	1,225,607	785,504
Beans.....	1,282,460	936,848	796,270	830,340
Indian corn.....	10,038,883	7,697,551	7,617,569	7,758,768
Flour.....	5,898,014	5,423,919	6,261,392	5,061,977

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.....cwt.	20,172,864	23,106,613	16,557,257	16,357,587
Imports of flour.....	5,898,014	5,423,919	6,261,392	5,061,977
Sales of home-grown.....	18,453,775	12,917,091	15,169,912	12,950,551
Total.....	44,524,653	41,447,623	37,988,561	34,370,115
Aver. price wheat week 29s. 10d.	1889-90.	1888-9.	1887-8.	1886-7.
Av. price wheat season 29s. 11d.	30s. 7d.	30s. 9d.	30s. 10d.	31s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,797,500	1,681,500	2,238,500	1,331,500
Flour, equal to qrs.	207,000	270,000	170,000	164,500
Maize.....qrs.	345,500	397,500	226,000	388,500

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44¾	44¾	44¾	44¾	44¾	44¾
Consols, new 2½ per cent.	96½	96½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	87-75	87-67½	87-67½	87-62½	87-67½	87-67½
U. S. 4½ of 1891.....	107½	107½	107½	107	107	107
U. S. 4½ of 1907.....	129¾	129¾	129¾	129¾	129¾	129¾
Canadian Pacific.....	73¾	73¾	73¾	73¾	73¾	73¾
Ch. Mil. & St. P.....	71¼	71¼	71¼	70¾	70¾	70¾
Illinois Central.....	123	123½	123½	123½	123½	123½
Lake Shore.....	107½	108	107½	107½	107½	107½
Louisville & Nashville.....	88½	89	88½	89	89½	89½
Mexican Central 4s.....	71¾	71¾	71¾	71¾	71¾	71¾
N. Y. Central & Hudson.....	110¾	110¾	111	110¾	109¾	109¾
N. Y. Lake Erie & West'n	27	27	27	27½	27½	27
do. 2d cons.....	104½	104½	104½	103¾	103¾	103¾
Norfolk & Western, pref.	62¾	63¼	63¾	63¾	63¾	63¾
Northern Pacific, pref.....	76¼	76¼	75¾	76	75¾	75¾
Pennsylvania.....	55	55½	55½	55½	55	54¾
Philadelphia & Reading.....	18¾	18¾	18¾	18¾	18¾	18¾
Union Pacific.....	68½	68½	69½	68½	68½	67¾
Wabash, pref.....	33¼	33¼	33¼	33	32¾	32¾

### Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,192—The Northern National Bank of Philadelphia, Pa. Capital \$200,000. Edward T. Tyson, President; Edmund R. Watson, Cashier.
- 4,193—The Balingier National Bank, Texas. Capital \$50,000. David P. Gay, President; Albert S. Reed, Cashier.
- 4,194—The Stockmen's National Bank of Fort Benton, Montana. Capital \$100,000. John W. Power, President; Charles E. Duer, Cashier.
- 4,195—The West End National Bank of Washington, D. C. Capital, \$200,000. Wm. R. Riley, President; Chas. P. Williams, Cashier.
- 4,196—The German National Bank of Oskosh, Wis. Capital, \$100,000. R. C. Russell, President; —, Cashier.
- 4,197—The First National Bank of Clyde, Ohio. Capital, \$30,000. George F. Huntley, President; Sanford M. Terry, Cashier.
- 4,198—The First National Bank of Brady, Texas. Capital, \$50,000. —, President; Mike L. Woods, Cashier.
- 4,199—The Commercial National Bank of Bradford, Pa. Capital, 100,000. Robt. F. Berckman, President; W. H. Powers, Cashier.
- 4,200—The Big Sandy National Bank of Catlettsburg, Ky. Capital, \$60,000. Thomas R. Brown, President; M. H. Houston, Cashier.
- 4,201—The First National Bank of Middletown, Ky. Capital, \$50,000. M. C. Alford, President; D. F. Frazier, Cashier.
- 4,202—The South End National Bank of Boston, Mass. Capital, \$200,000. John A. Fray, President; Frank N. Robbins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,915,760, against \$7,309,042 the preceding week and \$8,834,332 two weeks previous. The exports for the week ended Jan. 14 amounted to \$7,659,386, against \$4,230,179 last week and \$5,579,553 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 9 and for the week ending (for general merchandise) Jan. 10; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,218,912	\$3,473,714	\$3,565,027	\$4,020,100
Gen'l mer'dise.....	5,857,576	7,015,96	5,567,978	7,895,660
Total.....	\$9,076,518	\$10,489,610	\$9,133,005	\$11,915,760
Since Jan. 1.				
Dry Goods.....	\$5,669,164	\$5,818,339	\$6,938,631	\$6,226,745
Gen'l mer'dise.....	12,005,408	12,527,839	14,188,674	12,998,057
Total, 2 weeks.....	\$17,674,572	\$18,346,178	\$21,126,755	\$19,224,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$6,261,634	\$4,949,847	\$5,792,457	\$7,659,386
Prev. reported.....	5,982,469	6,680,795	8,203,137	4,230,179
Total, 2 weeks.....	\$12,244,103	\$11,630,642	\$13,995,624	\$11,889,565

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,988	\$6,986	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	8,420	63,420	\$51,657	\$51,657
Mexico.....	1,500	1,500	100	100
South America.....	45,155	45,155	2,917	2,917
All other countries.....	.....	.....	2,660	69,520
Total 1890.....	\$62,061	\$117,061	\$57,334	\$124,194
Total 1889.....	208,902	231,902	128,103	324,410
Total 1888.....	41,027	120,127	41,344	99,397

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$477,243	\$927,218	.....	.....
France.....	8,000	11,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....
South America.....	1,480	1,480	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1890.....	\$486,723	\$939,698	\$6,510	\$25,476
Total 1889.....	167,334	219,734	5,313	18,744
Total 1888.....	406,300	687,276	65,856	72,788

Of the above imports for the week in 1890 \$51,487 were American gold coin and \$67 American silver coin. Of the exports during the same time \$55,075 were American gold coin.

—A new loan of the city of Boston is offered to investors by Messrs. Spencer Trask & Co., of this city, Adams, Blodgett & Co. and R. L. Day & Co., of Boston. These bonds run 30 years, at 3½ per cent. They also offer \$800,000 of Suffolk County (Mass.) Court House bonds and \$100,000 of Cochituate Water Loan bonds.

—Messrs. Taintor & Holt offer investors a selected list of securities. These bonds have the merit of being on properties, covering which Messrs. Taintor & Holt have full information, and can speak with knowledge.

—City of Fort Worth, Texas, 5 per cent refunding bonds, interest payable in New York, are offered by Messrs. S. A. Kean & Co., of Chicago and this city. See advertisement.

—The city of St. Paul offers \$100,000 4 per cent bonds. For particulars see advertising columns.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	15,984,100	31,642,557	47,626,717	15,530,747	25,507,541	40,988,287
February.....	13,796,898	30,359,290	44,158,258	14,390,406	30,484,136	44,783,632
March.....	12,766,553	29,544,392	42,310,945	10,123,258	31,121,301	41,244,559
April.....	12,286,581	29,612,045	41,900,629	11,117,537	27,377,727	38,495,264
May.....	6,871,012	30,970,966	37,841,978	7,081,072	32,614,351	39,695,423
June.....	7,961,556	32,078,611	40,040,176	6,539,019	34,518,331	41,057,350
July.....	12,052,320	30,082,008	42,134,418	13,938,026	27,434,405	41,402,435
August.....	11,793,521	34,114,638	45,908,167	11,740,428	26,315,506	38,055,934
September.....	12,885,867	24,988,015	37,873,882	10,190,332	26,808,740	37,008,072
October.....	8,609,501	35,274,670	43,884,171	10,164,018	35,065,212	45,229,235
November.....	8,907,360	31,890,202	40,797,562	6,965,361	28,093,144	35,058,505
December.....	10,576,808	31,600,307	42,177,115	8,165,713	33,057,380	41,223,093
Total.....	134,489,928	388,722,864	523,212,792	125,876,990	354,258,075	480,135,065

EXPORTS FROM NEW YORK.				
Month.	Total Merchandise.		At New York.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
January.....	30,156,144	24,055,029	14,031,750	13,490,621
February.....	26,242,020	26,342,257	12,934,911	13,150,692
March.....	28,859,635	22,803,204	13,423,094	10,059,638
April.....	29,108,075	25,066,297	11,903,737	11,159,454
May.....	20,449,235	31,917,888	11,097,653	9,982,060
June.....	24,281,774	22,988,504	10,607,750	10,948,046
July.....	23,394,127	22,840,769	13,787,930	14,159,594
August.....	31,544,187	24,856,526	13,324,502	13,854,742
September.....	28,866,071	24,546,407	12,016,108	12,124,964
October.....	31,841,198	27,954,607	12,202,036	11,969,449
November.....	27,717,301	25,546,574	11,176,096	9,604,828
December.....	32,349,948	28,880,988	10,997,986	10,962,909
Total.....	345,859,645	299,910,770	147,972,808	142,478,677

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
45 Mechanics' Bk. of B'klyn. 260		\$2,000 Jersey City 7s, Im-	
15 Nassau F. I. Co. of B'klyn. 140		provement, due 1892... 104 & int.	
86 Republic Fire Ins. Co. (in		\$1,000 Jersey City 7s, Im-	
liquidation) 92 p.c. paid. \$21		provement, due 1892 104 & int.	
168 Bank of America... 207-205		\$3,000 Jersey City 7s, Im-	
33 N. Y. Life Ins. & Tr. Co. 690		provement, due 1894... 109 & int	
92½ Met. Opera House Co. of		\$15,000 Jersey City 7s, fund-	
N. Y. (lim.), representing		ed deb., due 1909... 116½ & int.	
half of Box 61..... \$2,800		\$17,500 State of Va. 6s, cot.	
2 N. Y. Life Ins. & Tr. Co. 701		deb. bonds, due 1895. Jan.,	
200 New Central Coal Co. 10½		1882, coupons on... 54½	
14 Merchants' Nat. Bank... 164		\$31,787 State of Va. de ferred	
50 State Trust Co. .... 176½		certificates, dated July 1, 71.	
20 Bank of N. Y. & E. A. 247		\$400 Ches. & O. c. rts. of parti-	
20 Mercantile Nat. Bank. 220½		cipation in 15 p.c. 1st con-	
200 Westch. Tr. F. I. Co. of N.Y. 181		sol. mort. bond of \$500... 102½	
10 Real Estate Exchange &		\$5,000 Postal Tele. Co. 1st m.	
Auction Room (limited) \$1,200		6s, gold, due 1912... 66	
200 Citizens' Insurance Co. 114½		\$1,000 Ind. & St. L. RR. 1st,	
47 Ninth National Bank... 154½		series C, 7s, due 1919... 113½	
30 American Exchange Nat.		\$1,000 E. & Pitts. RR. consol.	
Bank of N. Y. .... 160½		7s, due 1898... 114½	
<b>Bonds.</b>		\$2,000 B'way & 7th Ave. RR.	
\$1,000 Jersey City 7s, water		Co. 2d M. 5s... 104 & int.	
scrip bond, due 1891... 102½ & int.		\$1,000 Colum. & Ind. Cen. RR.	
\$1,000 Jersey City 7s, water		Co. 1st M. 7s, 1904... 122½	
scrip bond, due 1891... 103½ & int.		\$11,000 Marq. Hough. & Onto.	
\$1,000 Jersey City 7s, fund-		RR. Co. 6s, due 1925... 104	
ed, due 1897... 112½ & int.			

**New York City Bank Statement for the week ending Jan 11, 1889, is as follows. We omit two ciphers (00) in all cases.**

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,668,7	10,480,0	3,010,0	510,0	10,810,0
Manhattan Co.....	2,050,000	1,240,9	9,483,0	2,053,0	940,0	10,091,0
Merchants'.....	2,000,000	853,8	7,319,2	1,873,2	593,3	8,084,8
Mechanics'.....	2,000,000	1,773,0	8,839,0	1,236,6	688,0	10,530,0
America.....	3,000,000	1,875,5	10,438,1	2,392,5	603,9	10,468,0
Phoenix.....	1,000,000	551,9	4,507,0	1,036,0	232,0	4,375,0
City.....	1,000,000	2,342,8	10,125,5	3,749,7	427,0	11,402,3
Traders'.....	1,000,000	219,0	2,084,9	440,8	162,7	2,100,2
Chemical.....	300,000	6,052,9	21,573,0	6,728,8	1,105,7	23,270,0
Merchants' Exch'ge	600,000	130,3	3,303,5	531,5	57,8	3,894,8
Gallatin National.....	1,000,000	1,372,5	5,859,9	1,350,5	295,0	5,123,7
Butchers' & Drovers'.....	300,000	287,7	1,840,0	571,2	135,3	2,106,3
Mechanics' & Traders'.....	200,000	222,2	2,677,0	113,0	547,0	3,256,0
Greenwich.....	200,000	105,0	1,257,2	154,1	247,9	2,354,4
Leather Manufact'rs.....	600,000	561,6	3,045,8	436,0	247,9	2,624,4
Seventh National.....	300,000	80,7	1,342,0	330,6	26,5	1,812,3
State of New York.....	1,200,000	406,4	3,537,5	212,2	385,2	2,361,3
Commercial Exch'ge.....	1,000,000	1,571,0	2,083,0	2,083,0	433,0	1,919,0
Commerce.....	5,000,000	3,241,5	17,010,9	1,670,4	1,598,1	10,210,0
Broadway.....	1,000,000	1,689,9	5,712,2	935,6	358,0	4,762,5
Mercantile.....	1,000,000	801,8	7,276,7	1,438,2	775,9	7,921,4
Pacific.....	422,7	350,9	2,803,0	333,9	340,4	3,072,0
Seaboard.....	1,000,000	1,167,0	3,807,8	3,807,8	123,7	12,802,8
Chatham.....	450,000	624,0	5,520,4	897,3	544,1	5,822,8
Peoples'.....	200,000	256,0	2,180,3	380,2	149,3	2,988,7
North America.....	700,000	482,0	4,235,8	754,0	377,8	4,947,7
Hanover.....	1,000,000	1,285,9	13,453,2	4,317,9	531,8	18,045,2
Bank.....	200,000	280,3	2,900,0	2,900,0	235,7	3,007,2
Citizens'.....	600,000	402,3	2,920,6	679,5	197,5	3,222,2
Nassau.....	500,000	191,0	2,651,9	803,0	315,1	2,620,7
Market & Fulton.....	750,000	697,5	4,011,8	823,3	180,0	4,219,4
St. Nicholas.....	500,000	202,7	2,123,5	226,2	88,0	1,987,7
Shoe & Leather.....	500,000	145,3	3,085,0	720,0	167,0	3,210,0
Corn Exchange.....	1,000,000	1,055,6	6,624,6	758,8	265,0	5,550,9
Continental.....	1,000,000	277,0	4,379,1	651,1	680,1	5,095,7
Oriental.....	300,000	368,3	2,130,1	171,6	323,8	2,080,0
Importers' & Traders'.....	1,500,000	4,258,7	20,677,8	3,985,0	1,645,7	24,248,8
Bank.....	2,000,000	2,197,0	20,973,2	2,537,2	1,231,0	27,810,0
North River.....	240,000	114,1	1,913,5	111,2	127,7	2,188,9
East River.....	250,000	132,8	1,921,8	206,9	20,0	1,532,4
Fourth National.....	3,200,000	1,543,1	16,942,0	3,030,4	1,355,0	19,161,8
Central National.....	2,000,000	563,7	7,506,0	1,089,0	656,0	8,430,0
Second National.....	300,000	255,5	4,181,0	3,07,0	65,0	3,210,0
Ninth National.....	750,000	319,4	5,233,4	788,1	463,0	6,355,6
First National.....	5,000,000	6,107,8	21,949,9	3,445,8	1,124,2	21,030,3
Third National.....	1,000,000	307,4	6,923,2	1,618,2	629,5	7,957,5
N. Y. Nat'l Exchange	200,000	335,4	1,381,0	387,0	139,7	1,268,3
Bank.....	250,000	394,7	2,431,1	564,5	276,0	2,769,7
New York County.....	200,000	289,6	2,885,0	610,0	131,5	2,927,0
German-American.....	750,000	217,6	2,731,4	385,3	182,1	2,493,6
Chase National.....	500,000	752,9	9,921,5	2,346,9	657,0	11,929,0
Fifth Avenue.....	1,000,000	717,1	4,141,2	1,503,6	135,7	5,464,2
Bank.....	200,000	232,2	3,552,3	203,9	73,3	3,515,2
Germania.....	200,000	381,5	2,542,9	203,5	33,2	2,991,0
United States.....	500,000	498,9	4,531,4	1,227,8	64,7	5,350,1
Lincoln.....	300,000	258,9	2,625,8	662,6	245,2	2,947,2
Harold.....	200,000	296,7	1,870,1	307,0	39,7	2,500,2
Fifth National.....	150,000	275,0	1,663,5	204,9	299,7	1,743,6
Bank of the Metrop.....	300,000	482,3	4,160,0	944,4	400,6	5,088,1
West side.....	200,000	230,1	2,229,0	330,0	309,0	2,317,0
Seaboard.....	500,000	145,8	2,934,0	427,0	531,0	3,710,0
Third National.....	200,000	89,6	1,870,1	222,0	1,150,0	2,150,0
Western National.....	8,500,000	238,0	11,529,8	1,620,7	6-8	10,353,3
First National, B'klyn	360,000	718,9	4,010,0	861,0	263,0	4,134,0
Total.....	61,062,7	57,542,1	400,317,0	50,682,6	20,021,6	414,754,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. York.	\$	\$	\$	\$	\$	\$
Dec. 11.....	117,712,8	390,088,9	75,072,2	25,458,6	385,890,6	3,903



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Cincinnati Hamilton & Dayton...	1 1/4	Jan. 30	Jan. 26 to
Denver & Rio Grande pref.	1 1/4	Feb. 20	Feb. 11 to Feb. 20
Illinois Central.	3	March 1	Feb. 9 to Mar. 12
Long Island (quar.)	1	Feb. 1	Jan. 11 to Feb. 2
Mill Lake Shore & West., common	7 1/2	Feb. 15	Jan. 29 to Feb. 16
do pref.	3 1/2		
Wheel & Lake Erie pref. (quar.)	1	Feb. 14	Feb. 1 to Feb. 14
<b>Fire Insurance.</b>			
Continental.	7	On dem.	
Exchange.	3 1/2	Feb. 1	Jan. 26 to Jan. 31
Farragut.	5	On dem.	
Home.	5	On dem.	
Kings County.	6	On dem.	
People's.	3	On dem.	
Phoenix.	3	On dem.	
Standard.	5 1/4	On dem.	Jan. 10 to Jan. 27
Williamsburg City.	10	On dem.	
<b>Miscellaneous.</b>			
Edison Electric Illumin'g (quar.)	1	Feb. 1	Jan. 15 to Feb. 2
Henderson Bridge.	2 1/2	Feb. 1	Jan. 29 to Feb. 2
Northwest Equipment (quar.)	1 1/2	Feb. 1	Jan. 26 to Feb. 2
do do extra.	3 1/4		
Pelladaphia Co. (quar.)	2	Jan. 16	Jan. 16 to Jan. 25

WALL STREET, FRIDAY, Jan. 17, 1890-5 P. M.

**The Money Market and Financial Situation.**—The week has been dull and business at the Stock Exchange is of small volume. Money is easy enough and loans readily obtainable on all fair collaterals, but this does not seem to be sufficient to stimulate operations, and under the Philadelphia & Reading disappointment of last week the market shows a lethargic disposition, which in the case of an individual we might call sulkiness.

Even investment business has so far been quite moderate, and it is a fair conclusion that there is a good deal of money somewhere waiting for prices to start upward before the owners begin to buy bonds and dividend-paying stocks. This demand comes largely from home investors and is not dependent mainly upon the temper of the foreign markets.

The meeting of railroad presidents belonging to the Interstate Railway Association was a tame affair, and after a short session a resolution was simply passed looking to the perpetuation of the organization with some needed modifications. The Northwestern—Union Pacific traffic contract was reported on as being in some respects contrary to the rules of the Association, but the matter was not treated as of radical importance, and the whole tone of the meeting seemed to indicate that the railroad men took much less interest than last year, owing probably to the fact that freights are heavier, and with or without the alliance, they feel better able to do a good business.

Railroad earnings continue to show remarkably well; three roads have just published their net earnings for December—the Illinois Central system had \$622,387, against \$510,635 in December, 1888; Baltimore & Ohio had \$779,715 net, against \$508,581 in December, 1888; and Nashville & Chattanooga reports \$129,769 net, against \$119,676 in 1888. For the first and second weeks in January the roads so far reporting are generally showing a good increase over 1889, and some of them a very large percentage of gain.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 12 per cent an exceptional rate late on Monday; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £513,000, and the percentage of reserve to liabilities was 35.29, against 30.64 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,600,000 francs in gold and gained 975,000 francs in silver.

The New York Clearing House banks in their statement of January 11 showed an increase in the surplus reserve of \$4,259,700, the total surplus being \$6,015,700, against \$1,756,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 11.	diff'n's from Prev. Week.	1889. Jan. 12.	1888. Jan. 14.
Capital.	\$1,092,700		\$6,762,700	
Surplus.	57,542,100		52,462,600	
Loans and disc'ts.	400,347,000 Inc.	657,700	386,318,000	356,173,900
Circulation.	2,743,400 Inc.	4,900	4,863,100	7,901,500
Net deposits.	411,754,800 Inc.	5,102,400	410,129,500	373,232,500
Specie.	80,682,800 Inc.	3,255,200	82,150,700	77,044,000
Legal tenders.	29,021,600 Inc.	2,280,100	34,930,900	32,055,400
Reserve held.	109,704,400 Inc.	5,535,300	117,081,600	109,093,400
Legal reserve.	103,688,700 Inc.	1,275,600	102,532,450	93,308,125
Surplus reserve.	6,015,700 Inc.	4,259,700	14,549,150	15,791,275

**Foreign Exchange.**—The exchange market has been without special feature, except a reduction on Tuesday of 1/2 cent in the posted rates, and though business was only moderate, the tone has been generally steady. But to-day there was more firmness with a small supply of cotton bills, and demand sterling was advanced one-half cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 8 1/4 @ 4 8 1/2; demand, 4 8 1/4 @ 4 8 3/4. Cables 4 8 7/4 @ 4 8 7/4. Commercial bills were 4 8 1/4 @ 4 8 3/4. Continental bills were: France, 5 2 1/8 @ 5 2 1/2 and 5 1 1/8 @ 5 1 3/4; reichmarks, 94 1/4 @ 94 3/4 and 95. The rates of leading bankers are as follows:

January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 8 2 1/4	4 8 7
Prime commercial.	4 8 3 1/4	
Documentary commercial.	4 8 1 1/4	
Paris (francs).	5 20	5 17 1/4
Amsterdam (guilders).	40 1/2	40 3/4
Frankfort or Bremen (reichmarks).	94 7/8	95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ 1/4 premium; Boston, par @ 5c. premium; New Orleans, commercial, par; bank, premium; St. Louis, 50c. premium; Chicago, 25c. premium.

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.	\$4 34 @ \$4 88	Fine silver bars.	— 97 3/4 @ — 98 1/4
Napoleons.	3 85 @ 3 89	Five francs.	— 90 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.	— 76 1/2 @ — 77 1/2
25 Pesetas.	4 82 @ 4 87	Do uncommenced.	— 76 @ — 77
Spain. Doubloons.	15 55 @ 15 70	Peruvian soles.	— 71 1/2 @ — 73
Mex. Doubloons.	15 55 @ 15 65	English silver.	4 80 @ 4 85
Fine gold bars.	par @ 1/4 prem.	U.S. trade dollars.	— 74 Nominal

**United States Bonds.**—The only sales at the Exchange this week were \$27,000 reg. 4s at 126 @ 126 1/2 and \$6,000 coup. at 126 1/4; prices bid on the Board, however, are firm, except for the currency 6s of 1897-8-9, for which bids are lower. The purchases of bonds by the Government have been much larger, aggregating \$7,222,250 since Jan. 10.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$35,000	\$55,000	104 1/4	\$439,900	\$434,000	128
Monday.....	262,500	262,500	104 1/4	80,000	80,000	128
Tuesday.....	12,500	12,500	104 1/4	1,326,000	1,326,000	128
Wednesday..	805,000	805,000	104 1/4	1,890,950	1,755,950	128
Thursday....	15,000			891,500	891,500	128
Friday.....	596,000	5,600	104 1/4	1,153,900	1,150,900	128
Total.....	\$1,716,000	\$1,701,000	104 1/4	\$5,723,250	\$5,531,250	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
4 1/2s, 1891....	reg. Q.-Mch.	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
4 1/2s, 1891....	coup. Q.-Mch.	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
4s, 1907.....	reg. Q.-Jan.	*126	*126	*126	*126	*126	*126
4s, 1907.....	coup. Q.-Jan.	*126	*126	*126	*126	*126	*126
6s, cur'cy, 95....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, 96....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, 97....	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 98....	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, 99....	reg. J. & J.	*126	*126	*126	*126	*126	*126

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—There were fair transactions in State bonds on Saturday; then the market was neglected until Thursday, when there were sales of \$19,000, including Louisiana consol 4s, at 94 1/4; Georgia gold 7s, at 102 1/4; Virginia 6s, def. trust receipts, at 9. To-day sales were \$12,000 Louisiana consol 4s, at 95 @ 95 1/2.

Railroad bonds have been irregular most of the week, though steadier towards the close. The Reading issues continued to sell freely on declining prices, but began to recover on Tuesday, and have been steadier since, closing to-day at 85 1/4 for the general 4s, 69 3/4 for the 1st incomes and 49 for the second incomes. Kansas & Texas bonds were heavy early in the week, in sympathy with the stock, and have continued irregular. Wisconsin Central incomes broke and declined to 63 1/2 on Tuesday, recovering to 67 on Wednesday, and closing to-day at 67, jumping up from 64 1/2 in the morning. Milwaukee Lake Shore & Western Extension 5s were very active, closing at 104 1/2; Mobile & Ohio also active, selling up to 61.

**Railroad and Miscellaneous Stocks.**—The market on Saturday the 11th showed a downward tendency, and this became more pronounced during the early part of this week. Latterly the tone has improved, and at the close prices were better held, though dull.

The most prominent features have been Atchison, which declined to 30% on reported Boston selling, and closes to-day at 31, against 32 1/4 last Friday; N. Y. & N. England advanced on more active buying; Cent. N. J. and Del. & Hud. declined about 3 points, and Lackawanna and Reading also declined on heavy sales, those of Monday being nearly half of the total transactions of that day at the Board, but all are since stronger. Reading has also recovered and become much steadier; the announcement on Thursday that the Mayor of Philadelphia had signed the Terminal bill had a favorable effect. Mo. Kansas & Texas rights dropped from 1 1/4 on Saturday to 1/2 on Monday, but have advanced slightly since, closing at 1/2 to-day; the stock also was sold quite freely. The "Big Four" stock was strong to-day, touching 72 and closing at 71 1/4. Wheel & Lake Erie, Pac. Mail and Pullman all scored advances. The "Trusts" have been advancing late in the week, notably Sugar, which has been active since Wednesday, and closes at 56 1/2 against 52 1/2 last Friday, partly on Boston manipulation. Cotton oil was active and weak to-day, closing at 29 1/2. Lead at 20 1/2.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 17, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range Since Jan. 1, 1890.	
	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchafalpa Top. & Santa Fe....	32½ 32½	32½ 32½	30½ 32½	30½ 31½	30½ 31½	30½ 31½	39,930	30½ Jan. 15	33½ Jan. 3
Atlantic & Pacific.....	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	100	4½ Jan. 13	5 Jan. 10
Canadian Pacific.....	76½ 77	76½ 77	77½ 77½	77½ 77½	77½ 77½	77½ 77½	2,865	75 Jan. 4	77½ Jan. 15
Canada Southern.....	54 54½	54 54	53½ 54	53 53½	53½ 54	54 55	8,160	53 Jan. 15	55½ Jan. 4
Central of New Jersey.....	125½ 126	123 125	122 124½	121½ 122½	120½ 123	120½ 122	8,595	120½ Jan. 17	127½ Jan. 3
Central Pacific.....	34½ 34½	34 34½	34 34½	34 34½	34 34½	34 34½	6,740	33½ Jan. 2	35 Jan. 4
Chesapeake & O.—Vol. Tr. cert.	26½ 26½	26½ 26½	26 26½	26½ 26½	26½ 26½	26½ 26½	5,566	26 Jan. 14	27½ Jan. 2
Do do 1st pref.....	64½ 64½	64½ 64½	64½ 64½	64 64	64 64	64 64	64	64 Jan. 15	65½ Jan. 9
Do do 2d pref.....	44½ 44½	44½ 44½	43½ 44½	44 44	44½ 44½	44½ 44½	1,500	43½ Jan. 2	45½ Jan. 9
Chicago Burlington & Quincy.....	107 108	107 107½	106½ 107	105½ 106½	106 106½	105½ 106	6,375	105½ Jan. 17	107½ Jan. 4
Chicago & Eastern Illinois.....	33½ 33½	33 34	33 33	32 33	33 33	33 33	1,485	32 Jan. 15	35 Jan. 3
Do do pref.....	87 87	85 87	84 86	84 84½	83 85	82 83	870	82 Jan. 17	87 Jan. 11
Chicago Milwaukee & St. Paul.....	69½ 69½	68½ 69½	68½ 69½	68 68½	68½ 69	68½ 68½	58,571	68 Jan. 15	71 Jan. 4
Do do pref.....	114 114	114½ 114½	114 114	113½ 113½	113½ 113½	113½ 114	727	113½ Jan. 17	115 Jan. 4
Chicago & Northwestern.....	140 141	140½ 140½	139 141	110 110½	110 110½	109½ 110	4,000	109½ Jan. 17	111½ Jan. 2
Chicago Rock Island & Pacific.....	97½ 97½	96½ 97	96½ 97½	96½ 96½	95½ 96½	95½ 96½	18,200	95½ Jan. 17	98½ Jan. 4
Chicago St. Louis & Pittsburgh.....	15 17	15 17	16 16	15 16½	15½ 15½	16 16½	850	15½ Jan. 16	17½ Jan. 2
Do do pref.....	44½ 45½	43½ 43½	43 46	42½ 46	42½ 46	45½ 47	1,118	43½ Jan. 13	49 Jan. 2
Chicago St. Paul Min. & Om.....	33½ 33½	32½ 33½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	350	32½ Jan. 14	34 Jan. 6
Do do pref.....	95 98	94 98	95 98	96½ 96½	94 98	94 98	10	96 Jan. 10	97 Jan. 4
Cleveland, Cin. & St. L.....	71 71	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 72	5,555	69½ Jan. 3	72 Jan. 17
Do do pref.....	98 98	98 98	97½ 97½	97½ 97½	97½ 97½	97½ 98	650	97 Jan. 9	98 Jan. 2
Columbus Lackawanna & West.	137½ 137½	135½ 137	135½ 136½	134½ 135½	135½ 136	135½ 136½	2,225	135½ Jan. 13	137½ Jan. 6
Deny. Tex. & Ft. W., Vol. cert.	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34 34½	33½ 34	3,533	33½ Jan. 17	36½ Jan. 4
East Tennessee Va. & Ga.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	736	9½ Jan. 2	9½ Jan. 8
Do do 1st pref.....	70 70	68 71	67 70	67 70	67½ 70	67½ 70	100	67 Jan. 6	70 Jan. 4
Do do 2d pref.....	21 22	21 22	21 22	21 21½	21 22	21½ 21½	573	20½ Jan. 7	21½ Jan. 6
Green Bay Winona & St. Paul.....	118½ 119	119½ 119½	119½ 119½	119½ 119½	119½ 119½	119 119	800	117½ Jan. 7	119½ Jan. 13
Illinois Central.....	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	831	17½ Jan. 4	18½ Jan. 13
Lake Erie & Western.....	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	985	63½ Jan. 3	65½ Jan. 7
Lake Shore & Mich. Southern.....	104½ 104½	104½ 104½	104½ 105	104½ 104½	104½ 104½	104½ 104½	5,245	104½ Jan. 15	105½ Jan. 4
Long Island.....	88 88	88 88	88 88	88 88	88 88	88 88	50	88 Jan. 13	91½ Jan. 8
Louisville & Nashville.....	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 87	14,805	85½ Jan. 2	87½ Jan. 15
Louis. New Alb. & Chicago.....	39 39	37 37	38 38	36 40	36 40	38½ 39	760	37 Jan. 13	39 Jan. 2
Manhattan Elevated, consol.....	101½ 102	101½ 101½	100½ 101½	100 101½	101½ 101½	100 101½	1,420	100 Jan. 14	102½ Jan. 2
Michigan Central.....	94 95	94 95	94 94	94 94	93½ 93½	94 94	765	93½ Jan. 9	95½ Jan. 4
Milwaukee Lake Sh. & West.....	100½ 101	100½ 101	100½ 100½	102 102	100 101½	101½ 101½	80	98½ Jan. 3	102 Jan. 15
Do do pref.....	115½ 116	115½ 116	115½ 116	115½ 116	115½ 116	115½ 116	100	115½ Jan. 14	116 Jan. 14
Missouri Kansas & Texas.....	9½ 10½	9 10½	9 9½	9½ 9½	9½ 9½	10 10½	14,115	9 Jan. 13	11½ Jan. 4
Missouri Pacific.....	73½ 73½	72½ 73½	72½ 73	71½ 72½	72 73	72 72½	47,460	71½ Jan. 2	74½ Jan. 6
Mobile & Ohio.....	12 14	12 14	13 13	13 14	12 14	14 14½	700	13 Jan. 7	14½ Jan. 7
Nashv. Chattanooga & St. Louis.....	101½ 103	102 103	102 103	102½ 102½	102 103	102 103	100	102 Jan. 6	102½ Jan. 15
New York Central & Hudson.....	106½ 107	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	1,537	106½ Jan. 16	107 Jan. 4
New York Chic. & St. Louis.....	17 17½	16½ 17	16½ 17	16½ 17½	16½ 17½	16½ 17½	310	16½ Jan. 13	17½ Jan. 4
Do do 1st pref.....	70 71	70 72	69½ 71	69½ 71	69½ 71	69½ 70	.....	70 Jan. 7	71½ Jan. 6
Do do 2d pref.....	38 39	38 39	38 39	37½ 38½	37½ 38½	37½ 39	6,729	26 Jan. 2	27½ Jan. 4
New York Lake Erie & Western.....	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	200	26½ Jan. 3	27½ Jan. 4
Do do pref.....	63 64	63 64	63 66	60 65	60 65	60 65	34,065	63½ Jan. 7	65½ Jan. 13
New York & New England.....	41 45½	44½ 45½	44½ 45	44½ 44½	44½ 44½	44½ 44½	810	19½ Jan. 15	20½ Jan. 4
New York Ontario & West.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	210	19½ Jan. 2	20½ Jan. 9
New York Susquehanna & West.....	7½ 8	7½ 8	7½ 7½	7½ 8	7½ 8	7½ 7½	110	30 Jan. 17	30½ Jan. 2
Do do pref.....	30 31	30 31	30 31	30 31	30 31	30 30	22	22 Jan. 4	22½ Jan. 7
Norfolk & Western.....	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	810	60½ Jan. 13	61½ Jan. 4
Do do pref.....	61½ 61½	60½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	3,401	60½ Jan. 13	61½ Jan. 4
Northern Pacific.....	31 31½	30 31½	30 31½	31 31	30½ 31	30½ 31	21,614	30½ Jan. 13	31½ Jan. 4
Do do pref.....	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	1,360	73½ Jan. 14	75½ Jan. 4
Ohio & Mississippi.....	21½ 22	21½ 21½	20½ 21½	21½ 21½	21½ 21½	21½ 21½	1,645	20½ Jan. 14	22 Jan. 9
Oregon Sh. L. & Utah North.....	52½ 52½	51 53	52 52½	50½ 51	51½ 51½	51½ 51½	3,595	50½ Jan. 8	55½ Jan. 10
Oregon & Trans-Continental.....	34½ 34½	34 34½	34 34½	33½ 34½	34 34½	33½ 34½	860	16½ Jan. 17	18½ Jan. 10
Peoria Decatur & Evansville.....	18 19	18½ 18½	18 18½	18 18	17 17	16½ 17	227,700	35½ Jan. 13	39½ Jan. 4
Phila. & Read. Vol. Tr. cert.....	36½ 37½	35½ 36½	35½ 36½	35½ 36½	36½ 36½	36½ 36½	14,377	20½ Jan. 13	22½ Jan. 4
Richmond & West P't Terminal.....	21½ 21½	20½ 21½	21 21½	21 21½	20½ 21	20½ 21	650	20½ Jan. 2	21½ Jan. 6
Do do pref.....	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	150	77½ Jan. 2	107½ Jan. 7
Rome Watertown & Ogdensburg.....	16 16	16 16	16 16	16 16	16 16	16 16	210	16 Jan. 11	16½ Jan. 4
St. Louis & San Francisco.....	38 38	38 38	38½ 38½	38 38	37 39	38 38½	868	38 Jan. 11	39½ Jan. 2
Do do 1st pref.....	95½ 97	95½ 97	95½ 95½	95½ 95½	96 96	96 96	345	90 Jan. 17	96½ Jan. 8
St. Paul & Duluth.....	32½ 34	33 34½	33 35	32 34	32 34	32 34	200	32½ Jan. 4	33½ Jan. 7
Do do pref.....	84 86	83 86	83 86	83 85	83 85	83 83	125	83 Jan. 17	85 Jan. 7
St. Paul Minn. & Manitoba.....	112½ 112½	112 113	113 114	113 113	113 113	113 113	2,117	112½ Jan. 2	113½ Jan. 9
Southern Pacific Co.....	34 34½	33½ 34½	32½ 33½	32½ 32½	33½ 33½	33½ 34½	3,100	32½ Jan. 15	35½ Jan. 3
Texas & Pacific.....	21½ 21½	20½ 21½	20½ 21½	20½ 21	20½ 21	20½ 21	7,270	20½ Jan. 15	22½ Jan. 6
Union Pacific.....	66½ 67½	66½ 67½	67½ 67½	66½ 67	66½ 66½	65½ 66	58,660	65½ Jan. 17	68½ Jan. 8
Wabash St. Louis & Pacific.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,400	16½ Jan. 15	16½ Jan. 8
Do do pref.....	32½ 32½	32 32½	31½ 31½	31½ 32	31½ 32½	31½ 31½	3,455	31½ Jan. 2	33 Jan. 8
Wabash, new.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	829	13½ Jan. 15	13½ Jan. 13
Wabash, preferred.....	28½ 28½	28 28½	27½ 27½	28 28	28 28	27½ 27½	1,389	27½ Jan. 14	29½ Jan. 9
Wheeling & Lake Erie, pref.....	69 69½	68½ 70	68½ 68½	68½ 68½	69½ 69½	69½ 69½	1,537	67½ Jan. 8	70 Jan. 13
Wisconsin Central Co.....	34½ 35½	34½ 35½	32½ 34½	33½ 34½	33½ 34½	32½ 34½	39,135	32½ Jan. 17	36½ Jan. 10
<b>Miscellaneous Stocks.</b>									
Chicago Gas Trust.....	46½ 47½	46 47½	45½ 46½	44½ 46	45½ 46½	44½ 46	24,110	42½ Jan. 2	47½ Jan. 13
Colorado Coal & Iron.....	44½ 45	43½ 44½	44 44½	44 44½	44½ 45	44½ 45	12,075	39½ Jan. 2	45½ Jan. 10
Consolidated Gas Co.....	96½ 96½	95½ 96½	95 95½	95 95½	95½ 95½	95½ 95½	4,740	92 Jan. 2	96½ Jan. 11
Delaware & Hudson Canal.....	151 152½	150½ 151	150 151	149½ 150	149½ 150	150 150	3,229	147 Jan. 2	153½ Jan. 10
Oregon Improvement Co.....	45½ 45½	45 46	44 44	43 45	43 45	44½ 45	350	43½ Jan. 3	47 Jan. 6
Do do pref.....	94 96	93 95	92½ 92½	90 93	88 92	90 92	100	92 Jan. 9	92½ Jan. 14
Oregon R'y & Navigation Co.....	100 101	100½ 100½	100 100½	100 100	99½ 100½	100 100	282	100 Jan. 14	100½ Jan. 13
Pacific Mail.....	37½ 38½	37½ 37½	37½ 38½	37½ 37½	38 39	38½ 38½	10,655	36½ Jan. 3	39½ Jan. 6
Pullman Palace Car Co.....	191½ 191½	191½ 191½	191 191½	191½ 191½	191½ 191	191 191	1,812	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron.....	85½ 85½	84½ 85½	83½ 84½	84 84½	84½ 85½	85 86½	9,150	83 Jan. 9	89 Jan. 7
Western Union Telegraph.....	84½ 84½	83½ 84½	83½ 84	83 83½	83½ 84½	84 84½	12,325	83 Jan. 15	85½ Jan. 8
<b>Trust Stocks, (Unlisted.)</b>									
American Cotton Oil Trust.....	33 37	35½ 37	35½ 36	35 35½	35 36	35 35½	905	32½ Jan. 8	37 Jan. 13
Do do Receipts.....	31½ 31½	31 31½	30½ 31½	30½					



## INACTIVE STOCKS—Quotations continued. (\* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	160	175	Des M. & Ft. D.	64	7½	Keok. & Des M.	3	9	Morgan's L. & T.	123		Pitts. & W. pref.	54	37
Bell. & So. Ill.	85		do. pref.	19	27	do. pref.	8	17	Morris & Essex			Renns. & Sara.	170	185
B. & N. Y. A. L. pf	101		Det. B. C. & Alp			Kings. & Pemb			N. Y. & Harlem	250		Rich. & All. tr. r.	23½	24½
Buff. R. & P.	161		Eliz. Lex. & B. S	20	25	Mahong'g C. R. y	54	58	N. Y. Lack. & W.			St. Jos. & G. d.	40	41
do. pref.	76½		Fla. C. & Penin.			do. pref.	107½		N. Y. N. H. & H.	245	247	St. L. A. & T. H.		
Burl. C. R. & N.	30		do. 2d pref.			Mar. H. & Ont'n			N. Y. & Nor. pf	19½	19½	do. pref.	110	125
Cedar F. & M.	3	9	Hous. & Tex. C.	3¼	3½	do. pref.			Ohio Ind. & W. n			Scioto Valley.		
Ch. & Alton, pf.	154	157	Ill. C. leased f's.	98	102	Mem. & Ch'st'n			do. pref.	21¼	21¼	South Carolina	1½	1½
Ch. & Pitts. con.	20	30	Iowa Cent.	8	10	Mex. Central.	18		Oh. & Miss. pf.			Tol. & O. Cent.	35	39
Col. & Gr'n. pf.	16½		Joliet & Chic.	24	27½	Milw. & North.	50	60	Pitts. Ft. W. & C	153	155	Utica & Bl. Riv.		73
Den. & Rio Gr.	51	51	Keok. & West.			Minn. & St. L.	5¼	6½	do. special.	24	29	Va. Midland.	38	40
do. pref.						do. pref.	11½	13	Pitts. & W. tr. re					

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD BONDS.				RAILROAD BONDS.					
		Closing.				Closing.			
		Jan. 10 Jan. 17	Lowest. Highest.			Jan. 10 Jan. 17	Lowest. Highest.		
Atl. & Pac.—W. D. inc. 6s, 1910	13½b.	13	13 Jan.	13 Jan.	Mo. Kan. & Tex.—Con. 6s, 1920	74½s	73¼	71½ Jan.	75½ Jan.
Guar. 4s, 1937	73	73½a.	72 Jan.	73½ Jan.	Consol. 5s, 1920	64	63	61½ Jan.	65 Jan.
Can South.—1st guar., 5s, 1908	107	107½b.	107 Jan.	107½ Jan.	Consol. 7s, 1904-5-6	111½	112¼	110¼ Jan.	113 Jan.
2d, 5s, 1913	98	98½a.	97¼ Jan.	98½ Jan.	Mobile & Ohio—New, 6s, 1927	116 a.	116 a.	115½ Jan.	116 Jan.
Central of N. J.—1st, 7s, 1890	103 b.	103½b.	102¼ Jan.	103¼ Jan.	General mort., 4s, 1938	59	61	57¼ Jan.	61 Jan.
Consol. 7s, 1899	122		121 Jan.	122 Jan.	Mutual Un. Tel.—S. L., 6s, 1911	103 b.		101 Jan.	101 Jan.
Convert. 7s, 1902	114	111	109½ Jan.	111 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	132½b.		132¼ Jan.	132¼ Jan.
General mort., 5s, 1987	105		104½ Jan.	105 Jan.	Consol. 5s, 1923	103½	103½	103¼ Jan.	103¼ Jan.
Leh. & W. B. con.—8s, 1909, as nt	100½b.		100½ Jan.	101 Jan.	N. Y. Central—Extend., 5s, 1893	103½b.	103½b.	103½ Jan.	103½ Jan.
do. Mortgage, 5s, 1912	100½b.		100½ Jan.	101 Jan.	N. Y. C. & H.—1st, cp, 7s, 1903	129½b.	129 b.	130½ Jan.	130½ Jan.
Am. Dock & Imp., 5s, 1921	108 b.		107½ Jan.	108½ Jan.	Debenture, 5s, 1904	111 a.	111	111 Jan.	111 Jan.
Central Pacific—Gold 6s, 1898	113½a.	113½b.	112 Jan.	113½ Jan.	N. Y. & Harlem—1st, 7s, 1900	125 b.	125 b.	125 Jan.	125 Jan.
Land grant 6s, 1890	102 b.	102½b.	101¼ Jan.	102½ Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	93½s	94¼	93½ Jan.	94½ Jan.
Mortgage 5s, 1939	103 a.	102½b.	101¼ Jan.	102½ Jan.	N. Y. Elevated—1st, 7s, 1906	114	128	114 Jan.	114 Jan.
Ches. & Ohio—Mort. 6s, 1911	117 a.	117 a.	115½ Jan.	115½ Jan.	N. Y. Lack. & W.—1st, 6s, 1921	112 b.	112 b.	113½ Jan.	113½ Jan.
1st consol. 5s, 1939	101	100¾	100¼ Jan.	101 Jan.	Consol. 5s, 1923	112 b.	112 b.	112 Jan.	112 Jan.
Ches. O. & So. W.—6s, 1911	110½b.		110 Jan.	110 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	97½b.	97 b.	97½ Jan.	98¼ Jan.
Ches. Burl. & O.—1st, 5s, 1926	125½b.	127	126 Jan.	127 Jan.	N. Y. Sus. & W.—1st ref., 5s, 1937	115	115	115 Jan.	116½ Jan.
Ches. Burl. & Q.—Con. 7, 1903	105	104½s	104½ Jan.	105 Jan.	Midland of N. J.—1st, 6s, 1910	114½	114½	113½ Jan.	114½ Jan.
Debenture 5s, 1913	93½b.	94¼b.	94¼ Jan.	94½ Jan.	North. Pac.—1st, coup., 6s, 1921	113½	113½	112½ Jan.	113½ Jan.
Denver Division, 4s, 1922	92	92½b.	92 Jan.	92½ Jan.	General, 2d, coup., 1933	107 b.	110½	110 Jan.	111 Jan.
Nebraska Extension 4s, 1927	118	118	118 Jan.	118 Jan.	General, 3d, coup., 6s, 1937	110 b.		106 Jan.	107½ Jan.
Chie. & E. Ill.—1st, s. l., 6s, 1907	120 b.	121	120 Jan.	121 Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	82½b.	82½	82¼ Jan.	82¼ Jan.
Consol. 6s, 1934	92½b.	94	93 Jan.	94 Jan.	Ohio Ind. & West.—1st, 5s, rec.	115 a.		115 Jan.	115 Jan.
General consol. 1st, 5s, 1937	92½b.	91	90¾ Jan.	91¾ Jan.	Ohio Miss.—Consol., 7s, 1898	110 a.	107 b.	109 Jan.	109 Jan.
Chie. Gas. L. & C.—1st, g, 5s, 1937	103 a.		103 Jan.	103 Jan.	Ohio Southern—1st, 6s, 1921	55	55	55 Jan.	55 Jan.
Chie. & Ind. Coal R.—1st, 5s, 1936	124½b.	125	124½ Jan.	125½ Jan.	2d, income, 6s, 1921	73 b.	74	73½ Jan.	74¼ Jan.
Chie. Mil. & St. P.—Con. 7s, 1905	113 b.	113½s	113½ Jan.	114 Jan.	Ore. Imp. Co.—1st, 6s, 1910	103	102½	101½ Jan.	103 Jan.
1st, Southw. Div.—6s, 1909	113 b.	113½s	113½ Jan.	114 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	102 b.	102½b.	102¼ Jan.	103 Jan.
1st, So. Min. Div.—6s, 1910	106½b.	107	106½ Jan.	107 Jan.	Consol. 5s, 1925	104	104	103½ Jan.	104¼ Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	101 b.	102	101½ Jan.	102¼ Jan.	Oregon & Transcon.—6s, 1922	109 a.	109 a.	108¾ Jan.	109 Jan.
Chie. & Minn. Div.—5s, 1921	104	102 b.	102 Jan.	102½ Jan.	Penn. Co.—4s, coupon, 1921	100 b.	101	101 Jan.	101½ Jan.
Wis. & Minn. Div.—5s, 1921	104	102 b.	102 Jan.	102½ Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	101½b.		101½ Jan.	102¼ Jan.
Terminal 5s, 1914	144 a.	142½b.	143 Jan.	143½ Jan.	Evans. Div.—1st, 6s, 1920	71 a.	68 b.	70 Jan.	70 Jan.
Chie. & N. W.—Consol. 7s, 1915	126½b.	127	126½ Jan.	127½ Jan.	2d mort., 5s, 1927	86	85¼	85 Jan.	87 Jan.
Gold, 7s, 1902	115 b.	115½b.	115½ Jan.	115½ Jan.	Phila. & Read.—Gen. 4s, 1958	70	69½	68 Jan.	80½ Jan.
Sinking fund 6s, 1929	108½b.	108 b.	108¼ Jan.	108½ Jan.	1st pref. income 5s, 1958	49½	49	48 Jan.	54½ Jan.
Sinking fund 5s, 1929	109	110½	109 Jan.	109 Jan.	2d pref. income 5s, 1958	43	40 b.	40¼ Jan.	47½ Jan.
25-year debenture 5s, 1909	105½s	105 b.	105½ Jan.	106½ Jan.	3d pref. income 5s, 1958	81 b.	81	80¼ Jan.	82¼ Jan.
Extension 4s, 1926	96 b.		96 Jan.	98 Jan.	Rich. & West.—1st, g, 4s, 1917	68½	68½	68¼ Jan.	68¼ Jan.
Chie. Peo. & St. L.—6s, 1908	130	130 b.	130	130	Rich. All.—1st, 7s, Drexel cert.	38¼	38¼	38 Jan.	39 Jan.
Chie. R. I. & Pac.—6s, coup., 1917	105	105	105 Jan.	105½ Jan.	2d mort., 6s, 1916, Drexel cert.	115½b.	116½	115½ Jan.	116½ Jan.
Extension & col. 5s, 1934	121 b.	120 b.	121 Jan.	122 Jan.	Rich. & Danv.—Con., 6s, 1915	90 a.	88½	88½ Jan.	90¼ Jan.
Chie. St. P. & M. & O.—Con. 6s, 1930	101	100½b.	100 Jan.	101½ Jan.	Consol. gold, 5s, 1936	100¾	101 b.	100 Jan.	101 Jan.
Ch. St. L. & Pitt.—1st, cons. 5s, 1932	94½b.	95	94 Jan.	96¼ Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	78½s	78	78 Jan.	80 Jan.
Cleve. & Canton—1st, 5s, 1917	130 b.	130 b.	130	130	Con. 1st & col. trust, 5s, 1914	104	104½b.	104 Jan.	105 Jan.
C. C. & I.—Consol. 7s, 1914	104 b.	105	103½ Jan.	105 Jan.	Rome Wat. & Ord.—1st, 7s, 1891	103½	103½b.	103 Jan.	103½ Jan.
General 6s, 1934	76½a.	75	75 Jan.	75 Jan.	Consol. extended, 5s, 1922	110¼	109½b.	110 Jan.	110½ Jan.
Col. Coal & Iron.—1st, 6s, 1908	104½b.	104½	104½ Jan.	104½ Jan.	St. Jos. Gr. L.—1st, 6s, 1925	110½b.	110½b.	110¼ Jan.	110¼ Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	76½a.	75	75 Jan.	75 Jan.	St. Alt. & T. H.—1st, 7s, 1894	110½b.	110½b.	110¼ Jan.	110¼ Jan.
General gold, 6s, 1904	118 b.	118 b.	118	118	2d, mort., pref., 7s, 1894	106 b.	105½b.	105½ Jan.	111 Jan.
Denver & Rio Gr.—1st, 7s, 1900	76½b.	77	76½ Jan.	77½ Jan.	2d, mort., income, 7s, 1894	89½	90	88½ Jan.	91 Jan.
1st consol. 4s, 1936	98	98	98 Jan.	98 Jan.	St. L. Ark. & Tex.—1st, 6s, ex coup.	29	27½	27 Jan.	29 Jan.
Deny. & R. G. W.—1st, 6s, Tr. rec.	101 a.	101 a.	100 Jan.	100 Jan.	2d, 6s, 1936	106½b.	106½b.	106 Jan.	108 Jan.
Det. B. & C. Alp.—1st, g, 6s, 1913	34 b.	36 a.			St. L. & Iron Mt.—1st, 7s, 1892	108½b.	109	109 Jan.	109 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	100 b.	101 b.			2d mort., 7s, 1897	101	101	100½ Jan.	101½ Jan.
Ill. & Iron Range—1st, 5s, 1937	93 a.	93 a.			Calto & Fulton—1st, 7s, 1891	102½b.	102½	102½ Jan.	102½ Jan.
Del. & So. R. & A.—1st, 6s, 1937	104½b.	104½			Calto Ark. & Tex.—1st, 7s, 1897	89	89	89 Jan.	89½ Jan.
E. Tenn. V. & G.—Con. 5s, 1936	103 b.	103½			Gen. Ry. & land gr. 5s, 1933	112½b.	112 b.	113 Jan.	113 Jan.
Eliz. Lex. & Big San.—6s, 1902	137½	137½			St. L. & San Fr.—6s, Cl. A, 1906	113 b.	112 b.	113 Jan.	113½ Jan.
1st, consol. gold, 7s, 1920	108½b.	108½			6s, Class B, 1906	113	112	113 Jan.	113 Jan.
Long Dock, 7s, 1893	121½b.	121 b.			6s, Class C, 1906	111½b.	112	111 Jan.	111½ Jan.
Consol. 6s, 1935	101 b.	101			General mort., 6s, 1931	117 b.		117 Jan.	117½ Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	104½b.	104½			General mort., 5s, 1931	117½		117½ Jan.	118½ Jan.
Fl. W. & Deny. C.—1st, 6s, 1921	93 b.	93 b.			1st consol., 6s, 1933	101 b.	115½	115½ Jan.	118½ Jan.
Knox. & San Ant.—W. Div. 1st, 5s	114 b.				Collateral trust, 5s, 1898	102 b.	101½	101½ Jan.	101½ Jan.
Gal. Col. & San. Fe.—1st, 7s, 1909	120¼	120			Montana Ext. 1st, 4s, 1937	88	87	86½ Jan.	89 Jan.
Gold, 6s, 1923	112	112			San A. & Aran. P.—1st, g, 6s, 1916	86 a.	85½a.	86 Jan.	86 Jan.
Han. & St. Jos.—Cons. 6s, 1911	110½b.	109½			1st, gold, 6s, 1926	116	116 a.	115 Jan.	116 Jan.
Int. & Gt. No.—1st, 6s, gold, 1911	73½b.	73¼			Shen. Val.—1st, 7s, 1909, Tr. rec.	50	48½b.	48 Jan.	50 Jan.
Coupon, 6s, 1909	84 b.	85 a.			So. Car.—1st, 6s, 1920, ex coup.	96 b.	96½b.	96 Jan.	96 Jan.
Kentucky Cent.—Gold 4, 1887	104½b.	104 b.			Income, 6s, 1931	8 b.	7 b.		
Kings Co. El.—1st, ser. A, 5s, 1925	107½b.	107½			So. Pac., Cal.—1st, 6s, 1905-12	106½b.	106½b.		
L. Erie & West.—1st, g, 5s, 1937	110½b.	110½			1st, consol. gold, 5s, 1938	101 b.	101 b.	101½ Jan.	102½ Jan.
Lake Shore.—Con. pf., 7s, 1900	122 b.	124¼a.			So. Pac., N. M.—1st, 6s, 1911	99½	99½	97 Jan.	100 Jan.
Consol. coup., 2d, 7s, 1903	117 a.	117¼			Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100	99½	98½ Jan.	100 Jan.
Long Island—1st, cons., 5s, 1931	118 b.	118 b.			Birm. Div., 1st, 6s, 1917	91¼	90½b.	90½ Jan.	92 Jan.
General mort., 4s, 1938	115½	116			Tex. & Pac.—1st, gold, 5s, 2000	39½	38½	38¼ Jan.	39½ Jan.
Louisv. & Nashv.—Con., 7s, 1898	113	113			2d, gold, income, 6s, 2000	106½	106½	105 Jan.	105 Jan.
N. O. & Mob.—1st, 6s, 1930	109½b.	110			Tol. A. A. & N. M.—1st, 6s, 1921	102½b.	103 b.	110¼ Jan.	110¼ Jan.
do. 2d, 6s, 1930	107	107			Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102½b.	103 b.	102 Jan.	103¼ Jan.
E. H. & N.—1st, 6s, 1919	103½	103½			Tol. & Ohio Cent.—1st, 5s, 1935	76	76 b.	76 Jan.	76½ Jan.
General, 6s, 1920	103½	103½			Tol. Peo. & West.—1st, 4s, 1917	100 a.	100½	99 Jan.	100½ Jan.
Trust Bonds, 6s, 1922	103½	103½			Tol. St. L. & Kan				

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. t." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
4 1/2s, 1891.....reg. Q-M	104 1/2	105		Baltimore—(Continued)—				Montgomery, Ala.—6s.....	113		
4 1/2s, 1891.....coup. Q-M	104 1/2	105 1/2		6s, bounty, exempt, 1893.. M & S	115			5s, new.....	105	107 1/2	
4s, 1907.....reg. Q-J	126	126 1/2		5s, water, 1894.....M & N	120			Newark—4s, 1906.....	100	102 1/2	
4s, 1907.....coup. Q-J	125	126 1/2		6s, 1900.....Q-J	120			4s, 1896.....	104	105	
6s, Currency, 1895.....J & J	118			6s, West. Md. RR., 1902.. J & J	121			5s, 1909.....	116	117	
6s, Currency, 1896.....reg. J & J	118			5s, 1916.....M & N	126			6s, 1910.....	Var	122	124
6s, Currency, 1897.....reg. J & J	120			4s, 1920.....Q-J	123			7s, 1895.....	Var	114	116
6s, Currency, 1898.....reg. J & J	123			Bangor, Ark. 7s, 1905.....J & J	107			7s, Aqueduct, 1905.....	Var	132	135
6s, Currency, 1899.....reg. J & J	125			E. & N. A. RR. 6s, 1894.. J & J	107			New Bedford, Mass.—6s, 1909. A & O	\$133 3/4		
<b>STATE SECURITIES.</b>				Bath, Me.—6s, 1902.....	104	106		3s, 1910.....	A & O	100	102
Alabama—Class "A," 4 to 5, 1906..	106 1/2			4 1/2s, 1907.....J & J	100	103		N. Brunswick, N.J.—7s, water, 1904	112		
Class "B," 5s, 1906.....	109			Belfast, Me.—6s, railroad aid, '98..	107	109		6s, 1906.....	Var	105	
Class "C," 4s, 1906.....	101			Boston, Mass.—Water 6s, 1906. Var	132 1/2	133		New Orleans, La.—Premium 5s.....	148 1/2	149 1/2	
4s, 10-20, 1910.....	101			Water 5s, gold, 1906.....	Var	121 1/2		Cons. 6s, 1923, extended.....J & J	109 3/4	111	
Arkansas—6s, funding, 1899 J & J	14			Water 4s, 1917.....	Var	112 1/2		5s, 1934.....	J & J	103 1/2	
7s, L. R. & Ft. S. issue, 1900. A & O	9			Water 3 1/2s, 1917.....	165	170		N. Y. City—7s, 1900.....	M & N	133 1/2	
7s, Memphis & L. R., 1899. A & O	9			Bridge 7s, 1924—Park 7s, 1924. J & J	165	170		6s, 1900.....	M & N	126	
7s, L. R. P. B. & N. O., 1900. A & O	9	15		Park 6s, 1924.....	155	161		6s, gold, 1901.....	J & J	130	
7s, Miss. O. & R. Riv., 1900. A & O	9	15		Bridge 5s, 1919.....	135	140		5s, 1903.....	M & N	131	
7s, Ark. Central RR., 1900. A & O	7	10		Bridge 4s, 1926.....	118	121		5s, gold, 1896.....	M & N	112	
7s, Levee of 1871, 1900.....J & J	5			Water 3s, 1905.....	101	103		4s, 1906.....	M & N	114	
Connecticut—New reg. 3 1/2s, 1903. J & J	\$100			New 3s, exempt, 1906-13.....	103	106		3s, 1904.....	M & N	107	
New reg. or coup., 3s, 1910.....	100			Buffalo, N.Y.—7s, 1924-5.....	J & J			3s, 1904, Exempt.....	A & O	108	
Dakota Ter.—5s, 10-20s of 1897.....	100			Water 5s, 1899-9.....	M & S			5s, 1907.....	A & O	109	
4 1/2s, 10-20s of 1897.....	100			Water 4s, 1904.....	107			New 2 1/2s.....	Var	100	102
Dist. Col.—Cons. 3-6s, 1924, op. F & A	125			Water 3 1/2s, 1905.....	J & J	105		Norfolk, Va.—6s, 1914.....	Var	115	117
Funding 5s, 1899.....	109			Water 3s, 1916.....	F & A	102		5s, 1916.....	A & O	129	132
Perm. Imp. 6s, guar., 1891. J & J	102 1/2			Cambridge, Mass.—Water 6s, '96. J & J	114	115		Norwich, Ct.—5s, 1907.....	A & O	113	115
Perm. Imp. 7s, 1891.....	103 1/2	104 1/2		City 6s, 1904.....	128	130		7s, 1905.....	J & J	135	137
Fund. loan (Cong.) 6s, g., 1902. Var	103 1/2			Water 3 1/2s, 1911.....	Var	101 1/2		Omaha, Neb.—6s, 1891.....	100		
Market stock 7s, 1892.....	104 1/2			Charlotte, S.C.—Conv. 7s, '97. A & O	106			Orange, N.J.—7s, long.....	116		
Water stock, 7s, 1901.....	131			Conv. 4s, 1909.....	J & J	82		Paterson, N.J.—7s, 1900.....	119	121 1/2	
do 7s, 1903.....	133			Chicago, Ill.—7s, 1892-99.....	113 1/2			4s, 1905.....	103	105	
Florida—Consol. gold 6s.....J & J	110			6s, 1890.....	106			Petersburg, Va.—6s.....	J & J	110	112
Georgia—7s, gold bonds, 1890. Q-J	101 1/2	102 1/2		3-6s, 1902.....	102			8s.....	J & J	125	130
4s, 1915.....	116	118		Cook Co. 7s, 1892.....	102			8s, special tax.....	J & J	125	130
Louisiana—New con. 7s, 1914. J & J	105			Cook Co. 5s, 1899.....	107			Philadelphia, Pa.—6s, 1895.....	J & J	114	
Stamped 4 per cent.....	95			Cook Co. 4 1/2s, 1900.....	106			6s, 1904-5-6.....	J & J	137	
Baby bonds, 6s, 1896.....F & A	103			West Chicago 5s, 1890.....	102			Pittsburg, Pa.—5s, 1913.....	J & J	119	120
Maine—New 3s.....	103			Lincoln Park 7s, 1895.....	104 1/2			7s, 1912.....	Var	126	128
Maryland—3s, gold, 1903.....J & J	102 1/2			South Park 6s, 1899.....	103			7s, water, reg. & op., 1898. A & O	J & J	126	128
8-6s, 1899.....	106 1/2			Cincinnati, O.—7-30s, 1902.....	133 1/2			6s, Consol., 1904 reg.....	J & J	120	122
Massachusetts—5s, gold, 1891. A & O	102	102 1/2		7s, 1905.....	Var	138		Portland, Me.—6s, R.R. Aid, 1907. M & S	125	126	
5s, gold, 1894.....	108 1/2	108 1/2		6s, 1909.....	Var	124 1/2		4s, funded, 1912.....	J & J	102	103
5s, gold, 1897.....	114	114 1/2		6s, gold, 1906.....	M & N	124 1/2		Portsmouth, N.H.—6s, '93. R.R. J & J	105	105 1/2	
Michigan—7s, 1890.....	102			4s, 1905.....	Var	103 1/2		Poughkeepsie, N.Y.—7s, water long	113 1/2		
Minnesota—Adj. 4 1/2s, 1912. 10-30.	103 1/2			4s, 1908, City Hall.....	J & J	104		Providence, R.I.—5s, g., 1900.....	J & J	121	121 1/2
Missouri—Fund. bonds, '94-95. J & J	110			30-50s, sink fund, 1931. J & J	105 1/2			6s, gold, 1900, water loan. J & J	121	121 1/2	
Long bonds, '89-90.....	100			5s, 30-50s, sink fund, 1930. M & N	115	116 1/2		4s, 1899.....	J & J	107 1/2	108 1/2
Aylum or University, 1892. J & J	102			Hamilton County 4s.....	103 1/2			3 1/2s, gold, 1916.....	M & S	100 1/2	102
New Hampshire—6s, 1892.....J & J	103			Cleveland, O.—7s, 1894.....	A & O	112	112 1/2	Rahway, N.J.—Old 7s.....	34		
War loan, 6s, 1894.....J & J	110	111		6s, 1907.....	M & S	119 1/2	120 1/2	New adjustment, 4s.....	70	85	
War loan, 6s, 1905.....J & J	131	132		5s, 1907.....	J & J	115 1/2	117	Richmond, Va.—6s, 1914.....	J & J	118	119
New Jersey—6s, 1897-1902.....	J & J			4s, 1903.....	J & J	103 1/2	104 1/2	8s, 1909.....	J & J	138	140
6s, exempt, 1896.....	J & J			Columbus, Ga.—7s.....	Var	107	112	5s, 1921 & 1922.....	J & J	100	108
New York—6s, gold, 1892.....A & O	108			5s.....	104			4s, 1920.....	J & J	107	
6s, gold, 1893.....	108			Covington, La.—7s, 1904, 1892. F & A	103			Rochester, N.Y.—7s, Water, 1903.....	F & A	103	
No. Carolina—6s, old, 1886-98. J & J	35	45		7-30s Water Works, 1890.....	F & A	102	102 1/2	St. Joseph, Mo.—6s, 1903.....	F & A	110	
6s, N. C. R.R., 1883-5.....J & J	180			5s, 1927, new.....	J & J	102	102 1/2	Comp. 4s, 1901.....	F & A	98	
6s, do 7 coupons off.....A & O	150			5s, 1920.....	F & A	110 1/2	112 1/2	St. Louis, Mo.—6s, 1899.....	Var	115	118 1/2
6s, funding act of 1866, 1900. J & J	10			Dallas, Texas—8s, 1904.....	115			6s, gold, 1894.....	J & J	109	110
6s, new bonds, 1892-8.....	20			Water, 6s, 1900.....	112			5s, 1900.....	J & J	109	111
6s, Chatham RR.....	5	9		5s, Street Improvement, 1923.....	105	107		4s, 1905.....	J & J	101	102
6s, special tax, class 1, 1898-9. A & O	8 1/2			Detroit, Mich.—7s, 1894.....	F & A	112	113	3-6s, 1901.....	A & O	124	
4s, new, cons., 1910.....J & J	124	127		6s, W. L., 1906.....	J & J	123	130	8s, Consol.—6s, 1905.....	A & O	100	101
6s, 1919.....	124	128		Elizabeth, N.J.—New 4s, 1922. J & J	80	90 1/2		St. Paul, Minn.—4s, 1912.....	J & J	107 1/2	108
Penna.—5s, new, reg., 1902-1906. F & A	122	123		Evansville, Ind., comp. 4s, 1912	80			4s, 1916.....	J & J	115 1/2	116
4s, reg., 1912.....	122	123		Fitchburg, Mass.—6s, 91, W. L. J & J	102 1/2	103 1/2		5s, 1915.....	J & J	121	122
Rhode Isl.—6s, 1893-4, comp. J & J	4 1/2	5		Galveston, Tex.—8s, 1893-1909. M & S	101	103		6s, 1904.....	J & J	120 1/2	121
South Carolina—6s, Non-fund, 1888	101 1/2	104		5s, 1920.....	J & J	98		7s, 1898.....	J & J	124	125
Brown consols.....	87			Hartford, Conn.—6s, 1897.....	J & J	110		8s, 1897.....	J & J	124	125
Tennessee—6s, unfunded.....	77			10-25 years, 4s, 1890-1905. J & J	106			Savannah—F-d 5s, cons. 1909. Q-J	131	131 1/2	
Compromise bonds, 3-4-5-6s, 1912	102			Hoboken, N.J.—7s, 1892.....	A & O	116	118	Springfield, Mass.—6s, 1905.....	A & O	137	138
Settlement, 6s, 1913.....	102	105		Improvement 6s, 1898.....	J & J	111	112	7s, 1903, water loan.....	A & O	127	128
Settlement, 3s, 1913.....	72 1/2	73 1/2		do 5s, 1901.....	M & N	100	101	Toledo, O.—7-30s, R.R., 1900. M & N	112	115	
Texas—6s, 1892.....	110 1/2			Houston, Tex.—6s.....	100	101		8s, 1893-94.....	Var	112	115
7s, gold, 1890-1910.....	115			Compromise 5s, 1913.....	95			6s, 1899.....	J & J	114 1/2	115
7s, gold, 1904.....	130			Indianapolis, Ind.—"D" 7-3, '99. J & J	112			5s, 1893-1913.....	A & O	102	103
Virginia—6s, old, 1886-95.....J & J	50			6s, 1897.....	J & J	105		4s, 1913.....	Var	99	101
6s, new bonds, 1886-1895. J & J	32	45		Jersey City—Water 7s, 1902.....	Var	120		Washington, D.C.—See Dist. of Col.			
6s, consols, 1905, ex-comp.....J & J	103			Water 6s, 1907.....	J & J	115		Westchester, Mass.—6s, 1892.....	A & O	110 1/2	113
6s, consols, 2d series.....	84			Funding 6s, 1905.....	F & A	116 1/2		5s, 1905.....	A & O	106 1/2	107
6s, deferred bonds, Trust rec.....	87			Hudson County 5s, 1905.....	J & J	118	118 1/2	4s, 1905.....	A & O	101 1/2	101 1/2
Tax-receivable coups., from cons'ls	23	25		Hudson County, 7s, 1894.....	J & J	112		3s, 1905.....	J & J	101 1/2	101 1/2
do from 10-40s.....	66	63		Kansas City, Mo.—8s, 1896.....	Var	118		Washington, D.C.—See Dist. of Col.			
New 3s (Riddleberger), 1912. J & J	37	42		7s, 1898.....	M & N	115		Westchester, Mass.—6s, 1892.....	A & O	110 1/2	113
10-40s, op. & reg., 3 to 5, 1919. J & J	30			Lawrence, Mass.—6s, 1894.....	A & O	110	111	5s, 1905.....	A & O	106 1/2	107
Consol. coupon, non-fundable.....	20	21		6s, 1900.....	A & O	121	122	4s, 1905.....	A & O	101 1/2	101 1/2
<b>CITY SECURITIES.</b>				Long Island City, N.Y.—Water 7s.....	124 1/2			2d debent. 6s, 1907.....	J & J	127	133
Albany, N.Y.—7s, 1910-16.....M & N	140			Louisville, Ky.—7s, 1903.....	109 1/2			Alb'y & Susq.—Cons. 7s, 1906, guar.	A & O	123	
6s, 1915 to 1919.....	120			6s, 1897.....	Var	109 1/2		Consol. mort. 6s, 1906, guar. A & O	127		
4s, 1920 to 1930.....	102			10-40s, 5s, 1920.....	M & N	103		Allegh. Val.—Gen. M., 7-10-15s. J & J	110		
Allegheny, Pa.—6											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—											
Mar'n & McP.—1st 7, 1909. A&O	\$110½	111		111	112	Cin. Jack. & Mac.—1st, 5s, 1936. J&D	65				
Wich. & West.—1st 6s, 1914. J&J	84	85				Cin. Van W. & Mich.—1st, 6s, 1901					
Florence & El Dorado, 1st 7s, A&O	111	112				Cin. Lech. & Nor.—1st, 5s, 1916J&J	100	102			
South Kansas, 1st 6s, 1920. M&S	82	83				Cin. Rich. & Chic.—1st, 7s, '95. J&J	110	112			
Texas Div., 1st 5s, 1927. M&S	75	76				Cin. I. St. L. & Chic.—Con. 6s, 1920	110				
Income 6s, 1927. ....	90½	91				1st gold 4s, 1936. ....	Q-F				100
K.C. Topeka & W., 1st M., 7s, J&J	115	116				Cin. & Indianap., 1st, 7s, '92. J&D	105	108			
do income 7s. M&S	111	112				2d M. 7s, 1892. ....	105				
N. Mex. & So. Pac., 1st, 7s, 1909. A&O	111½	113				Indianap. C. & L., 7s, 1897. F&A	116				
Pueblo & Ark. V., 1st, 7s, g., 1905. ....	114½	115				Cin. Laif. & C.—1st, 7s, g., 1901. M&S	117				
Bonora, 1st, 7s, 1910, guar. J&J	76	76½				Cin. Rich. & F. W.—1st, 7s, 1921J&D	114	117			
Wichita & S. W., 1st, 7s, g., gua. 1902	111	112				Cinn. Sand. & Cleve.—6s, 1900. F&A	101½	102			
Atlanta & Charlotte Air L.—1st 7s	117	120				2d mort., 7s, 1890. ....	J&D	103½	101		
Income, 6s, 1900. ....	A&O	105				Consol. mort., 6s, 1928. ....	J&J	103½	105		
Atlantic City—1st, 5s, g., 1919. M&N	105	105				Cin. & Sp., 7s, C.C. & C. I., 1901. A&O	115				
Atlan. & Dan.—1st, 6s, 1917. A&O	99½	101				7s, guar., L.S. & M.S., 1901. A&O	115				
Atlantic & Pac.—1st 4s, 1937. J&J	73½	73½				Cin. Wash. & B.—1st, 4s, 6s, Tr. rec.	99				
W. D., 2d, gu. g. s. f. 6s, 1907. M&S	11	13				2d mort., 5s, 1931, Trust rec. J&J	67				
W. D. Income, 1910. ....	A&O	11				3d, g., 3s-4s, 1931, Tr. rec. F&A	34				
Central Div., old 6s, 1891. ....	100	100				Income 5s, 1931, Trust rec. ....	14	15			
do income, 6s, 1922. ....	15	25				Balt. Short L., 1st, 7s, 1893. J&D	114½				
do sec. id. gr. 6s, 1891. ....	20	20				Clearf. & Jeff.—1st, 6s, 1927. J&J	114½				
Augusta & Knoxville—7s, 1900. J&J	101	101				Clev. Akron & Col.—1st, 6s, 1926J&J	103				
Baltimore & Ohio—New 4s. ....	A&O	101				Gen. M. C., 5s, 1927. ....	M&S	97½			
5s gold, 1925. ....	F&A	109½				Cleve. & Canton—1st, 5s, 1917. J&J	94	94½			
Consol. gold 5s, 1898. ....	F&A	110				Clev. Col. Cin. & Ind.—1st, 7s, '99M&N	120				
Parkersburg Br., 6s, 1919. A&O	104	104½				Consol. mort., 7s, 1914. ....	J&D	130			
Schuykill Riv. East Side 5s, 1935	104	104½				Cons. S. F., 7s, 1914. ....	J&J	113½	119		
Sterling, 4s, 1933. ....	A&O	104				Gen. con. 6s, 1934. ....	118½				
Sterling, 5s, 1927. ....	J&D	105				Bellev. & Ind. M., 7s, 1899. ....	J&J	115			
Sterling, 6s, 1895. ....	M&S	107				Cleve. & Mah. Val.—G. 5s, 1933J&J	105				
Sterling mort., 6s, g., 1902. M&S	114	116				Clev. & Pitts.—4th M., 6s, 1892. J&J	102½	103			
do 6s, g., 1910. M&N	121	123				Consol. S. F., 7s, 1900. ....	M&N	126			
Balt. & Pot'o—1st, 6s, g., 1911A&O	125	125				Colorado Mid.—1st, 6s, 1936. J&D	103	105			
1st, tunnel, 6s, g., d. 1911. J&J	90	90				Columbia & Gr.—1st, 6s, 1916. J&J	83				
Beech Creek—1st, g. id., 4s, 1936. J&J	109½	109½				2d mort., 6s, 1923. ....	A&O	90			
Bell's Gap—1st, 7s, 1893. ....	109½	109½				Col. & Cin. Mid.—1st, 6s, Tr. cfs. J&J	90				
Consol., 6s, 1913. ....	104	104½				Colum. Hook V. & T.—Con. 5s, 1931	78				
Beyliders Del.—1st, 6s, g., 1902. J&J	116	116				Gen. 6s gold, 1904. ....	100				
Cons. 4s, 1927. ....	F&A	108½				Col. & Hook V.—1st M., 7s, '97. A&O	107	111			
Boston & Albany—7s, 1892. F&A	106½	106½				do 2d M., 7s, 1892. J&J	100				
6s, 1895. ....	J&J	112				Col. & Toledo—1st, 7s, 1905. F&A	113½	117			
Boat. Conc. & Mon.—Income, 7s, 1893	104	104				do 2d mort., 1900. M&N	100				
Consol. mort., 6s, 1893. ....	A&O	104				Ohio & W. Va., 1st, s. f., 7s, 1s 10M&N	113½				
Improvement 6s, 1911. ....	J&J	104½				Col. Spring. & C.—1st, 7s, 1901. M&S	112	114			
Boston & Lowell—7s, 1892. A&O	105	106				Col. & Rome.—1st, 6s, gu. Cent. Ga.	107	109			
6s, 1896. ....	J&J	104				Col. & West.—1st, 6s, guar. Cent. Ga.	100	100½			
5s, 1899. ....	Val	104				Cons. & Passump.—M. 7s, 1930. A&O	109½	109½			
4s, 1905-6-7. ....	Val	104				Conn. West.—1st M., 7s, 1900. J&J	21	24			
4s, 1903. ....	M&N	108½				Connecting (Phila.)—1st, 6s. ....	M&S	122½			
Boston & Maine—7s, 1893. ....	J&J	108				Consol. R.R. of Vt., 1st, 5s, 1913. J&J	87½	88			
7s, 1894. ....	J&J	111½				Cor. Cow. & Ant.—Deb. 6s, '98M&N	119				
Boat. & Providence—7s, 1893. J&J	110½	111				Cumb. & Penn.—1st, 6s, '91. ....	M&S	108½			
Boat. & Revere B'n.—1st, 6s, '97. J&J	113½	114				Cumberl. Val.—1st M., 8s, 1904. A&O	108½				
Bradford Bord. & K.—1st, 6s, 1932	26	26				Dayton & Mich.—Con. 5s, 1911. J&J	107½	108½			
Brad. Eld. & Cuba—1st, 6s, 1932J&J	112	112				Dayton & Union—1st, 7s, 1909J&J	125				
Brooklyn Elm.—1st, 6s, 1924. ....	85	85				Dayt. & West.—1st M. 6s, 1905. J&J	113½				
2d mort. 5s, 1915. ....	103	103½				1st mort., 7s, 1905. ....	123½				
Union Elm.—1st, 6s, 1938. ....	103	103½				Delaware—Mort., 6s, guar. '95. J&J	117				
Bruns. & West, 1st, 4s, 1938. ....	J&J	138				Del. & Bound B'k.—1st, 7s, 1905F&A	133				
Burl. Brad. & P.—Gen. M. 7s, '96. J&J	106	106				Del. Laek. & W.—Conv. 7s, 1892. J&D	106				
Burl. N.Y. & Erie—1st, 7s, 1916. J&D	138	143				Mort. 7s, 1907. ....	M&S	135	137		
Burl. Roch. & Pittsb.—Gen. 5s, 1937	106	106				Den. & R. G. 1st 7s, gold, 1900. M&N	118				
Roch. & P., 1st, 6s, 1921. F&A	91½	91½				1st con. 4s, 1936. ....	J&J	77	77½		
Consol., 1st, 6s, 1922. ....	95	97½				Impr., g., 5s, 1928. ....	J&J	82			
Burl. & Southwest—6s, 1908. J&J	91½	91½				Den. & Rio G. W.—1st, 6s, ass. Tr. re.	97½	99			
Burl. C. & R. N.—1st, 5s, new, 1906	90	96				Des. Moirs. Short Bridge—					
Cons. 1st & col. tr., 5s, 1934. A&O	90	96				Guar. 4s, 1905. ....	J&J	82			
Iowa C. & W., 1st, 7s, 1909. M&S	90	96				1st mort., guar. 2½s, 1905. J&J	53				
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	106	106				1st M., on Ext. guar. 4s, 1905J&J	81				
do 1st, 5s, 1921. ....	A&O	107				Det. B. C. 1st, 8s, 1913. M&N	120				
Calif. Pac.—1st M., 4s, 1912. J&J	106	106				Det. B. C. & Alp., 1st, 6s, 1913. J&J	101				
2d M., 6s, g., end C. Pac., '91. J&J	102	102				Det. B. C. & Alp., 1st, 6s, 1913. J&J	120				
2d M. (guar. C. P.), 6s, 1905. J&J	107	112				Det. B. C. & Alp., 1st, 6s, 1913. J&J	120				
do 3s, 1905. J&J	80	80				Con. M., guar. 6s, 1918. ....	A&O	110	105		
Camden & Atl.—1st, 7s, g., '93. J&J	107	107				Det. L. & North.—1st, 7s, 1907. J&J	104½	105			
2d mort., 6s, 1904. ....	A&O	107				Gr. Rap. L. & D., 1st, 5s, 1927. M&S	86				
Camden & Burl. Co., 6s, 1897. F&A	114½	114½				Det. Mack. & M., 1st, g., 3s, '98. J&J	107				
Canada So.—1st 5s, guar., 1908. J&J	98	98½				Dubuque Div., 1st, 6s, 1920. J&J	107				
2d mort., 5s, 1913. ....	M&S	98				Duluth & Iron R.—1st, 5s, 1937. A&O	101				
Cape F. & Yad. V., 1st, 6s, Ser. A., 1916	107	107				Duluth & Iron R.—1st, 5s, 1937. J&J	92	92½			
1st 6s, ser. B., 1916. ....	J&J	107				Dunk. A. V. & P.—1st, 7s, g., 1900J&D	110				
Carolina Cent.—1st, 6s, 1900. J&J	107	107				E. Tenn. Va. & Ga.—					
Catawissa—Mort., 7s, 1900. F&A	121	121				1st, 7s, 1900. ....	J&J	120			
Cedar F. & Min.—1st, 7s, 1907. J&J	74	76				Divisional, 5s, 1930. ....	J&J	108½			
Cent. Br. U. Pac., 1st, 6s, '95. M&N	100	100				Consol. 5s, g., 1936. ....	M&N	104½	105		
1st coupon 7s, 1895. ....	M&N	100				1st Ext. gold, 5s, 1937. ....	J&D	90			
Atch. City & W., 1st, 6s, 1905. Q-F	96	96				Equip. & Imp., g., 5s, 1938. ....	M&S	92½	93		
Cent. of Ga.—1st, con., 7s, '93. J&J	104	104				Exten. bds. 4s, 1926. ....	F&A	98			
Collat'l trust 5s, 1937. ....	M&N	101				W. & Minn. Div., 5s, 1921. ....	J&J	103			
Sav. & West., 1st, guar., 1929 M&S	101	101				Madison Ext., 1st, 7s, 1911. A&O	133				
Central of N. J.—1st, 7s, 1890. F&A	103½	103½				Menominee Ext., 1st, 7s, 1911J&D	133				
Gen. mort., 6s, 1987. ....	J&J	111½				Northwest. Un., 1st, 7s, 1917. M&S	135				
7s, conv., 1902. ....	M&N	122				Winona & St. Pet.—2d, 7s, 1907M&N	129½				
Consol. M., 7s, 1899. ....	Q-J	102				Ott. C. F. & St. P., 5s, 1909. M&S	108½</				

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Georgia Pacific—1st. 6s, 1922. J&J				Louisville & Nash.—(Continued).				N. Y. Lake Erie & West.—(Cont'd)			
Con. 2d mort. 5s, g, 1923. A&O	110 1/4	111		Col. tr. gold, 5s, 1921. M&N	105	106		1st cons. M. 7s, g, 1920. M&S	137 1/2	138	
Con. income, 5s, g, 1923. A&O	107	108 1/2		Fensa. & Atl.—1st. 6s, g, 1921. F&A	107	108 1/2		New 2d cons. 6s, 1929. J&J	100 1/2	101 1/4	
Ca. Car. & Pac.—1st. 5s, g, 1929. J&J	102 1/2	103 1/2		Nash. F&A 1st. 6s, g, 1917. F&A	102 1/2	103 1/2		Collateral Tr. 6s, 1922. M&N			
Ca. S. & Fla.—1st. 6s, g, 1927. J&J	95			Lav. N.A. & Chic.—1st. 6s, 1910. J&J	114 1/2	116		Fund. 5s, 1929. J&J	85	88	
Gr. Rap. & Ind.—1st. l.g., g, 7s, g	111 1/2			Con. mort. 6s, 1916. A&O	103	103 1/2		1st cons. fund coup. 7s, 1920. M&S	133	138	
1st M. 7s, l.g., gold, not guar. A&O	111 1/2	117		Ind'ap. Div., 6s, gold, 1911. F&A	107	109		Reorganizat'n 1st lien, 6s, 1908.	105		
Ex land grant, 1st 7s, 99. M&S	107			Louisv. So.—1st. 6s, g, 1917. M&S	103	103 1/2		Gold income bonds, 6s, 1977.	80	90	
Consol. 5s, 1924. M&S		93		do Extension, 6s. J&J	92	93		Long Dock mort., 7s, 1893. J&J	108 1/2	109	
Gr. P. & W. & St. P.—1st. 6s, 1911. F&A	81 1/2	82		Lo. lev. N.O. & Tex.—1st. 4s, 1934. M&S	40			do con. g., 6s, 1935. A&O	121		
2d, incomes, 1911. M&S	119 1/2	120		2d mort. inc., 5s, 1934. M&S	40			N. Y. & E. B. R. Co.—1st. 5s, 1904. J&J			
Han. & St. Jo.—Con. 6s, 1911. M&S	119 1/2	120		Louisv. St. L.—1st. 6s, g, 1917. F&A	100 1/2	101 1/2		N. Y. & N. H.—1st. 5s, 1927. A&O	111		
Kan. C. & Cam. 10s, 1892. J&J	109	110		Maine Cent.—Mort. 7s, 1898. J&J	118	120		2d gold 4s, 1927. M&S			
Harris' B. P., & Co., 1st. 4s, 1913. J&J	105	111		Ext'n. bonds, 6s, g, 1900. A&O	112	114		N. Y. N. H. & H. 1st r. 4s, 1903. J&J	113	113 1/2	
Hart. & Conn. West.—5s, 1903. J&J	99			Cons. 7s, 1912. M&S	131 1/2	132		N. Y. Ont. & W.—1st. g., 6s, 1914. M&S	97 1/2	97 1/2	
Housatonic—Cons. 5s, 1937. M&N	105			Androsco. & Ken., 6s, 1890-91.	100 1/2	101 1/2		Consol. 5s, g., 1939. J&J	126 1/2	127	
Ho. St. & W. Tex.—1st. 7s, 98. M&N	67	74		Leeds & Farm'g'n., 6s, 1890-91.	107	107 1/2		N. Y. & N. Eng.—1st. 7s, 1905. J&J	117	117	
H. & Tex. Cen.—1st. 7s, Tr. rec. 1891.	115 1/2	116 1/2		Portl. & K. Cons. M., 6s, 95. A&O	107	107 1/2		1st m., 6s, 1905. J&J	106 1/2	107	
West. Div.—1st. 7s, Tr. rec. '91. J&J	103 1/2	104		Debutent, 6s, 10-20s, 1915. F&A	60	70		2d m., 6s, 1902. F&A	103	104	
Waco & N. W.—1st. 7s, g, 1901. J&J	110	120		Man. Beach Imp. 1st. 7s, 1909. M&S	103	106		2d 6s (scaled to 3s). F&A	34 1/2	35 1/2	
Cons. mort. 5s, 1913. Tr. rec. A&O	75	78		Mar'ta & N. Gas.—1st. 6s, g, 1911. J&J	107	107 1/2		N. Y. Pa. & O.—1st. inc. acc't. 7s, 1905.	108	111	
Gen. mort. 6s, 1925. Tr. rec. A&O	104			Marq'tte Ho. & O.—Mar. O. Ss., '92	100	101		do prior lien, inc. ac., 6s, 1895.	93	95	
Hunt. & Br. Top—1st. 7s, '90. A&O	104			6s, 1908. M&S	99	100		Equip. Trust, 5s, 1908. M&N	2	3	
2d mort., 7s, g, 1895. F&A	104			6s, 1923 (extension). J&J	100 1/2	101		2d mort. inc., 5s, 1910. J&J	98 1/2	99	
Cons. 3d M. 5s, 1895. A&O	111			6s, 1925 (Marq' & West.). A&O	123			3d mort. inc., 5s, 1915. J&J	90	93	
Illinois Cen.—1st. C. & S., 6s, '98. J&J	94			Memph. & Charl.—1st. 7s, 1915. J&J	123			Leased L. rental trust, per deb. 4s	75	80	
1st. gold, 4s, 1951. J&J	101			2d mort., 7s, extended, 1915. J&J	123			West. ext. certifs., 8s, 1876. J&J	73	80	
Col. tr. gold, 4s, 1952. A&O	101			1st consol. 7s, 1915. J&J	112	120		do do 7s, guar. Erie	49 1/2	49 1/2	
Midling Div. reg. 5s, 1921. F&A	115			1st. cons. Tenn. lien, 7s, 1915. J&J	102	105		N. Y. Phil. & Nor.—1st. 1923. J&J			
Sterling, S. F., 5s, g, 1903. A&O	110	112		Gold, 6s, 1924. J&J	102	103		Income 6s, 1933. A&A			
Sterling, gen. M., 6s, g, 1895. A&O	110			Metrop'n Elev.—1st. 6s, 1905. J&J	112 1/2	113		N. Y. Susq. & W.—Deb. 6s, '97. F&A			
Sterling, 5s, 1905. J&J	118	119		2d 6s, 1899. M&N	106			1st refund., 5s, 1937. J&J	97		
Chic. St. & N. O.—1st. con. 7s, 1897.	117			Mexican Cent.—Con. 4s, 1911. J&J	65			2d mort., 4s, 1937. F&A			
2d, 6s, 1907. J&J	117			1st con. inc. 3s, 1939. July	35 1/2	36		Mid'd' of N. J.—1st. 6s, 1910. A&O	116		
Ten. Hen. 7s, 1897. M&N	118			2d con. inc. 3s, 1939. July	21	21 1/2		Norfolk & West.—Gen. 6s, 1913. M&N	118	118 1/2	
5s, 1951, gold. J&J	97	100		Debutent 10s, 1895. A&O	96	98		New River 1st 6s, 1932. A&O	111		
Mem. Div. 1st. 4s, g, 1951. J&J	35			Mexican Nat.—1st. 6s, 1927. J&J	57	60		Impr. & Ext'n., 6s, 1934. F&A	95 1/2	99	
Ind. D. & W.—Gold, 5s, 1947. A&O	101			2d M. Ser. A. inc., 6s, 1917. M&S	15	17		Adjustment 7s, 1924. Q.-M.	106		
2d m. inc. 5s, 1948. J&J	101			Mich. Cent.—Consol. 7s, 1902. M&N	120 1/2	127		Clinch V. D., 1st eq. 5s, 1957. M&S	99	100	
Ind. Dec. & Sp.—1st. 7s, 1906. A&O	115			Consol. 5s, 1902. M&N	101 1/2	101 1/2		Norfolk & Petersb., 2d. 5s, '93. J&J	101		
Ind'apolls & St. L.—1st. 7s, 1919. Var.	118			New M. on Air Line, 4s, 1940. J&J	101 1/2	101 1/2		So. Side, Va., ext. 5-6s. 1900	120		
Ind'apolls & Vin.—1st. 7s, 1908. F&A	104			Air Line, 1st M., 8s, guar. M&N	113 1/2	114		do 2d M., ext. 5-6s. 1900	120		
2d mort., 6s, g, guar., 1900. M&N	101 1/2			6s, 1909. M&S	103			do 3d M., ext. 9-10. 1900. J&J	105		
Int. & St. North.—1st. 6s, 1919. M&N	113 1/2			5s, cap. 1931. M&S	113 1/2			Va. & Tenn., 4th M., 8s, 1900. J&J	103 1/2		
2d con. 6s, 1908. M&S	85			J.L. Sag. Consol. 1st M. 8s, '91. M&S	103			do extended 5s, 1900. J&J	125		
Iowa Cent.—1st. 6s, 1938. J&J	128	128 1/2		do do 1891. M&S	98	101		North Penn.—1st. 7s, 1896. M&N	125		
Ia Falls & S. C.—1st. 7s, 1917. A&O	91 1/2	92		Joliet & N. Ind.—1st. 7s (guar. M.C.)	120			Gen. mort., 7s, 1903. J&J	131 1/2		
Jackson S. E.—1st. 6s, 1910. J&J	98			Midd. Un. & Wat. Gap (1st. 5s, 1911	101 1/2	102 1/2		Debutent 6s, 1905. M&S	123	127	
Gen. mort. 6s, 1912. J&J	106 1/2			2d 5s, guar. N. Y. S. & W., 1896.	117 1/2	118		Northeast. S.C.—1st M., 8s, '99. M&S	123	124	
Ch. P. & St. L.—1st. 5s, g, 1928. M&S	123			Mil. L. Sh. & West.—1st. 6s, 1921. M&N	104	105		2d mort., 8s, 1899. M&S	105	106	
Litch'd C. & W., 1st. 6s, 1916. J&J	106 1/2			Ext. & Imp. S. F. & S., 1929. F&A	101 1/2	102 1/2		Consol. gold, 6s, 1932. J&J	103 1/2	104	
Louisville & S. L., 5s, 1927. A&O	123			Mich. Div., 1st. 6s, 1924. J&J	117	119		Northern Cal.—1st. 6s, 1907. J&J	107	108 1/2	
Jefferson—1st. 5s, guar. Erie. 1908	123			Ashland Div., 1st. 6s, 1925. M&S	101	103		Consol. 5s, 1938. A&O	107	108 1/2	
Jett. Mad. & Ind.—1st. 7s, 1906. A&O	123			Incomes, 6s, 1911. M&N	101	103		Norther Cent.—4s, 1925. A&O	117		
2d mort., 7s, 1910. J&J	75	80		St. P. E. & Gr. Tr'k, 1st. guar. 6s.	110 1/2	110 1/2		2d mort., 6s, 1900. A&O	117		
Kan. C. & W.—1st. 6s, 1936. J&J	99 1/2			Mil. & No.—1st. 6s, 1910. J&J	103 1/2	107		Con. mort., 6s, g. coup., 1900. J&J	108 1/2		
Kan. C. Clinton & Spr.—1st. 5s, 1925.	99 1/2			1st. consol. 6s, 1913. J&J	89 1/2	89		Mort. bds., 5s, 1926, series A. J&J	108 1/2		
Pleas. Hill & DeSoto, 1st. 7s, 1907	99 1/2			Minn'p. & St. L.—1st. 7s, 1927. J&J	110	110 1/2		do series B. J&J	118		
Kansas C. Lawr. & So. 1st. 6s, 1909	121 1/2			1st M., Iowa City & W., 1909. J&J	67	67		Cons. M., 6s, 1904. J&J	109		
Kan. C. M. & B.—1st. 5s, 1927. M&S	113 1/2			2d mort., 7s, 1891. J&J	58	58		Con. mort. str. 6s, g, 1904. J&J	114	114 1/2	
K. C. St. Jos. & C.B.—M. 7s, 1907. J&J	115			Southwest Ext., 1st. 7s, 1910. J&J	77	77		Union RR.—1st. 6s, end. Cant. '95	113		
Nodaway Val., 1st. 7s, 1920. J&J	117			Pacific Ext., 1st. 6s, 1921. A&O	88	90		Norfolk & Gen. 1st. 6s, 1921. J&J	113		
K.C.F. & Mem.—1st. 6s, 1928. A&O	94	98		Imp. & Equip. 6s, 1922. J&J	91	93		Gen. land cr., 3d. 6s, 1937. J&J	103		
Current River, 1st. 5s, 1927. A&O	102			M. St. P. & S. Ste. Marie con. 5s, 1938	84	87		Dividend scrip ext. 6s, 1907. J&J	103		
K.O. F. Scott & G.—1st. 7s, 1908. J&J	104 1/2	105		Minn'p. & Pac., 1st. 5s, 1936. J&J	111	112		Penn. D. Oreille Div., 6s, 1919. M&S	100		
Kan. C. W. & N. W.—1st. 5s, 1933. J&J	104 1/2			Minn. S. Ste. M. & Atl.—1st. 5s, 1926	112	113		Mo. Div. 6s, 1919. M&N	110		
Ken. Cent. Ry.—Gold 4s, 1887. J&J	110 1/2			Minn. & N. W.—1st. 5s, 1934. J&J	72 1/2	74		James Riv. Val.—1st. g., 6s, 36 1/2. J&J	100		
Keokuk & Des M.—1st. 5s, guar. A&O	104 1/2			Miss. & Tenn.—1st. 4s, 1922. J&J	111	112		Spokane & Pal., 1st. 6s, 1936. M&N	103		
Kings & Pub. B.—1st. 6s, 1912. J&J	110 1/2			Mo. K. & Tex. Consol. 7s, 1904. F&A	72 1/2	74		St. P. & Nor. Pac. gen. 6s, 1923. F&A	100		
Lake E. & West.—1st. 6s, 1937. J&J	103			Consolidated 6s, 1920. J&J	62 1/2	63		Helen & Red Mt., 1st. 6s, 1937. M&S	100		
Lake Shore & Mich. So.	120			Consolidated 5s, 1920. J&J	98 1/2			Dul. & Man. 1st. 6s, 1936. J&J	103		
Cl. P. & Ash., new 7s, 1892. A&O	120			1st. 6s, g, 1899. (U. P. S. Br.) J&J	110	110 1/2		Dak. Ext. 1st. s.f. 6s, 1937. J&J	107		
Buff. & E., new bds. M., 7s, 98. A&O	120			Han. & C. Mo., 1st. 7s, g, 90. M&N	110	110 1/2		No. Pac. & Mon., 1st. 6s, 1938. M&S	106	106 1/2	
Det. Mon. & Tol., 1st. 7s, 1906. F&A	123			Mo. Pac.—Consol. 6s, 1920. M&N	110	110 1/2		Coeur d'Al., 1st. g., 6s, 1916. M&amp			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn. RR.—(Cont'd.)—				St. P. Minn. & Man.—(Cont'd.)—				W'n No. Carolina—1st, 7s, 1890. M&N			
Penn. Co. 1st M., 4½s, 1921. J&J	109			1st consol. 6s, 1933. J&J	117½			Consol. 6s, 1914. J&J	100½	101	
Penn. & N.Y. Can.—1st, 7s, '96. J&D	115	116		1st consol., reduced to 4½s. J&J	101			West Penn.—1st M., 6s, '93. A&O	93½	95½	
1st mort., 7s, 1906. J&D	115½	131		Collat. tr., 6s, 1898. F&A	101			Pitts. Br., 1st M., 6s, '96. J&J	101		
& R.R. 5s, 1938 con. A&O	107	108½		Minn's U'n, 1st, 6s, 1922. J&J	88			Registered 5s, 1923. J&D	e 101	103	
Penn. & Atlantic—				Montana Ext., 1st, 4s, 1937. J&D	113½			Gold 4s, 1928. J&D	105		
1st, 6s, 1921. F&A	101			Montana Cent.—1st, 6s, 1937J&J	113½			Wheeling & L. Erie—1st, 5s, 1926	115		
Penn. Dec. & Ev.—1st, 6s, 1920. J&D	107			East'n Minn.—1st, 6s, 1908. A&O	100½			Wilm. Col. & Aug., 6s, 1910. J&D	110		
2d mortgage, 5s, 1926. M&N	65½	70		San Ant. & A. Pass.—1st, 6s, 1916. J&J	85½			Wilm. & No.—1st, 5s, 1907-27. J&D	110		
Evansville Div., 1st, 6s, 1920. M&S	102½	103		do 1st, 6s, 1926. J&J	87			Wil. & Weldon—S. F. 7s, '96. J&D	110		
Penn. & Pekin U'r.—1st, 6s, 1921. Q—F	115	70		Sandusky Manuf. & N.—1st, 7s, 1909	117			Winona & S.W.—1st, 6s, '92. A&O	97½	98	
2d mort. 4½s, 1921. M&N	101½	101½		Sandusky Manuf. & N.—1st, 7s, 1909	117			Wiscon. Cent. Co.—1st, 5s, 1937. J&J	97½	98	
Penn. & Erie—1st, 6s, 1912. Q—J	101½	101½		Av. Fl. & W.—1st, 6s, 1934. A&O	109	113		Incomes, non-cum., 5s, 1937. A&O	64	65½	
Petersburg—Class A, 5s, 1926. J&J	103			At. & Gulf. con., 7s, 1897. J&J	115	117		Wor. Nash. & R.—5s, '93-95. Var.	104	106	
Class B, 6s, 1926. A&O	106	107		So. Ga. & Fla.—1st, 7s, 1899. M&N	117	120		Nash. & Roch., guar., 5s, '94. A&O	104½	105	
Phila. & E.—Gen. guar., 6s, g., '20. J&J	e 127	129		Seaboard & Roan.—6s, 1918. F&A	106	118		Zanes & Ohio R.—1st, 6s, 1916. F&A	69	80	
General 5s, 1920. A&O	101½	115½		5s, coup., 1926. J&J	108			RAILROAD STOCKS. Par.			
General 4s, 1920. A&O	101½	102		Seat. L.S. & E.—1st, gold, 6s, '31. F&A	92			Ala. G. South.—Lim., A., 6s, pref.	e 10½	11	
Sanb. & Erie—1st, 7s, 1897. A&O	120			Sham. Sun. & Lew.—1st, 5s, 12M&N	116			Lim., B., com.	e 4½	4½	
Phila. & Read'g—1st, 6s, 1910. J&J	111			Sham. V. & Potts.—7s, con. 1901&J	116			Ala. N. O. & Pac., &c., pref.	e 2	2½	
2d, 7s, 1893. A&O	120			Shenan. Val. 1st, 7s, Tr. rec. J&J	48			do do def.	e 160	175	
Consol. mort., 7s, 1911, reg. & cp. J&J	131½			General M., 6s, 1921. Tr. rec. A&O	55			Albany & Susqueh., Guar., 7, 100	31	31½	
Consol. mort., 6s, 1911. J&J	101			Shreve. & Hous.—1st, 6s, gu., 1914	55			Atchafalaya & Santa Fe, 100	88	90	
Improved mort., 6s, '97 A&O	103½			Sodus Bay & So.—1st, 5s, g., 1924J&J	105			Atlanta & Charlotte Air Line—100	106	108	
Cons. 5s, 1st series, 1922. M&N	101			So. Cen. (N.Y.) Consol. mort., 5s.	55			Atlanta & West Point—100	106	108	
Deferred income 6s. A&O	10	13		So. Carolina—1st M., 6s, 1920. A&O	96½			Atlantic & Pacific—100	140	143	
1st pref. inc., 5s, gold, 1958. F	68½	68½		2d mort., 6s, 1931. J&J	92			Augusta & Savannah, leased—100	100	101½	
2d pref. inc., 5s, gold, 1958. F	41½	42		Income 6s, 1931. A&O	92			Baltimore & Ohio—100	100	101½	
3d pref. inc., 7s, gold, 1958. F	41½	42		So. Cal.—1st, 6s, 1905-12. A&O	101			do do 1st pref., 6—100	112	120	
3d pref., inc., convertible	40½			1st con. g., 5s, 1933. A&O	101			do do 2d, pref.—100	112	120	
Nash. & Roch., 1st, 4s, 1958. J&J	84½	85½		So. Pac. Ariz.—1st, 6s, 1909-10. J&J	106½			Parkersburg—100	100		
Coal & L. guar., 7s, '92, ex-cp. M&S	101	102		So. Pac. N. M.—1st, 6s, 1911. J&J	107			Beech Creek—100	50		
Phila. Wtl. & Balt.—6s, 1892. A&O	102	103		So. Pac. Coast—1st gu. r., 4s, 1937	100	101		do Pref.—100	50		
6s, 1900. A&O	106½	108		Spok. Falls & N.—1st 6s, 1933. J&J	100	101		Bell's Gap—100	50		
5s, 1910. J&D	106½	108		State L. & Sul.—1st 6s, 1899. J&J	110			Belleville & So. Ill., pref.—100	216½	217	
Trust certis, 4s, 1922. M&N	102½			Star. Isl. R. Tr.—1st 6s, g., 1913. A&O	114½			Boston & Albany—100	168	180	
Pine Creek—6s, 1932. J&D	116			2d mort. guar. 5s, g., 1926. J&J	102½			Boston & Mont., pref.—100	163	169	
Pitts. & C. & St. L.—1st, 7s, 1900. F&A	107			Steuben. & Ind., 1st, 5s, 1914. J&J	105			Boston & Lowell—100	213½	214½	
Pitts. & C. & St. L.—1st, 6s, 1922. A&O	114½	115½		Sanb. Haz. & W.—1st, 5s, 1928 M&N	104			Boston & Maine—100	260	261	
Pitts. & Con'ly.—1st M., 7s, 1900. J&J	143½	144½		2d mort., 6s, 1938, reg. M&N	97			Boston & N. Y. Air-Line, pref.—100	101	101½	
Sterling cons. M., 6s, g., guar. J&J	143½	144½		Sanb. & Lewistown, 7s, 1896. J&J	113½			Boston & Providence, pref.—100	140	148	
Pitts. & F. W. & C.—1st, 7s, 1912. Var.	141½			Susp. B. & Erie Jun.—1st 7s, 1900	132½	134		Boston Revere Beach & Lynn—100	280	281	
2d mort., 7s, 1912. J&J	131½			Syr. B'ng. & N.Y.—consol. 7s, '06. A&O	107			Brooklyn Elevated, new	78	79	
3d mort., 7s, 1912. A&O	131½			Terre H. & Ind.—1st, 7s, 1893. A&O	102			Buffalo Rochester & Pittsb.—100	37	40	
Pitts. & Jun., 1st, 6s, 1922. J&J	115			Consol. mort., 5s, 1925. J&J	92			do pref.—100	20	30	
Pitts. & Lake E.—2d, 5s, 1928. J&J	81			Terre H. & Loc. pt.—1st, gu., 6s J&J	92	101		Burlington C. Rapids & North—100	8	13	
Pitts. & McK. & Y.—1st, 6s, 1932. J&J	81			1st and 2d, 6s, 1913. J&J	50			California Pacific—100	8		
Pitts. & Pain. & F.—1st, 6s, 1916. J&J	81			Tex. Cent.—1st, 6s, 1913. J&J	45	55		California Southern—100	50		
Pitts. & West.—1st, 4s, 1917. J&J	81			1st mort., 7s, 1911. M&N	105			Camden & Atlantic—100	50		
Pitts. & Y. & Ash.—1st, 5s, 1927. M&N	107½			Tex. & N. O.—1st, 6s, 1912. M&S	111			do do Pref.—100	50		
Ashtabula & Pitts.—1st 6s, 1908.	107½			Tex. & P.—East. D. 1st 6s, 1905. M&S	105			Canada Southern—100	53½		
Port. & Ogd.—1st, 6s, 1900. J&J	119			1st gold, 5s, 2000. J&D	90½			Canadian Pacific—100	77½		
Port. & Royal & Aug.—1st, 6s, '99. J&J	92			2d gold inc., 5s, 2000. Mch	38½	38½		Catawissa—100	59	59	
Income mort., 6s, 1899. J&J	104½	104½		Pol. A. & N.M.—1st, 6s, 1924. M&N	106½	107		do 1st pref.—100	56½	57	
Porta. Gt. F. & C. n.—4½s, 1937. J&D	104½	104½		Pol. A. & Gr. Tr.—1st, 6s, 1921. J&J	110	115		do 2d pref.—100	50	2	9
Pres. & Ariz. C.—1st, 6s, 1916. J&J	146	150		Tol. A. & A.M.P.—1st, 6s, 1916. M&S	100			Cedar Falls & Minnesota—100	121	124	
2d inc. 6s, 1916. J&J	146	150		Tol. A. & A.M.P.—1st, 6s, 1916. M&S	100			Central of Georgia—100	15	16	
Prov. & Worces.—1st, 6s, 1897. A&O	110			Tol. A. & C. & I.—1st, 6s, 1917. A&O	104			Central Massachusetts—100	100	105	
Ben. & A. & S.—1st, 7s, 1921. com. M&N	68½			Tol. & Ohio Cent.—1st, 5s, gu, 1935	100½	103½		do pref.—100	22½	23½	
Rich. & Alb.—1st, Drex. receipts	37½	38		Tol. & Ohio Cent.—1st, 5s, gu, 1935	100½	103½		Central of New Jersey—100	122½	123½	
2d mort. 6s, 1916, trust receipts.	116			Tol. & O. C. Ext.—1st, 5s, g., 1938.	107½			Central Ohio—100	56	60	
Rich. & Danv.—Con., 6s, 1890. M&N	99½	101		Marietta Minn., 1st, 6s, g., 1915.	75½			do Pref.—100	56	60	
General mort., 6s, 1915. J&J	99½	101		Tol. Peoria & W.—1st, 4s, 1917. J&J	100	100½		Central Pacific—100	34	34½	
Debutenture, 6s, 1927. A&O	88½	88½		Tol. St. L. & K. C.—1st, 6s, 1916. J&D	130½			Central of So. Car.—100	57	57	
Con. gold, 5s, 1936. A&O	90			United Co's N.Y.—Gen. 6s, 1908. M&S	107½			Charlotte Col. & Aug.—100	24	25	
Equip. M. & S. f. 5s, 1909. M&S	110			do gen. 4s, 1923. F&A	107½			Cheraw & Darlington—100	26	26½	
Rich. & Petersb., 6s, 1915. M&N	103	105		do gen. 4s, 1929. M&S	107½	108½		Chesapeake & Ohio, Vol. Tr. cert. 100	64	65½	
Rich. York R. & Ches., 1st, 8s, 1894	101½	102		s'ering do 6s, 1894. M&S	e 120	122		do do 1st pref. 100	44	44½	
2d mort., 6s, 1900. J&J	71½	72		do 6s, 1901. M&S	120			do do 2d pref. 100	102	102½	
Rich. & West Pt. Ter., 6s, 1897. F&A	71½	72		Union Pacific—1st, 6s, g., 1896. J&J	111	111½		Cheshire, pref.—100	130	135	
Col. Trust, 1st, 5s, 1914. M&S	80			1st, 6s, 1897. J&J	112½			Chicago & Alton—100	64	74	
Rio Grande West.—1st, 4s, 1939. J&J	80			1st, 6s, 1898. J&J	113½			do pref.—100	40½	40½	
Rome & Carroll.—1st, 6s, g., 1916	104			1st, 6s, 1899. J&J	115½			Chicago & Burlington & North—100	106½	106½	
Rome Wat' & N.O.—S. F., 7s, 1891. J&J	110½			Sink. F., 8s, 1893. M&S	106	122		Chicago Burlington & Quincy—100	2	3	
2d mort., 7s, 1892. J&J	110½			Om. Bridge, sterl. 8s, g., '96. A&O	104			Chicago & East. Illinois—100	83	85	
Consol., extended 5s, 1922. A&O	110½			Collateral trust, 6s, 1908. J&J	94			do pref.—100	68½	68½	
Nor. & C.M.—1st gu., 5s, 1916. A&O	112	112½		Collateral trust, 5s, 1907. J&D	94			Chicago Milwaukee & St. Paul. 100	113½	113½	
R. W. & O. Ter.—1st, gu., 5s, 1918.	99½	99½		Collateral trust 4½s, 1918. M&N	94			do pref., 7, 100	110½	110½	
Rutland—1st, 6s, 1902. M&N	105½	108		Kans. Pac., 1st, 6s, 1895. F&A	111½			Chicago & North Western—100	15	16	
Equipment, 2d 5s, 1998. F&A	105½	108		do 1st M., 6s, 1896. J&D	113			do pref., 7, 100	110½	110½	
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.	55			do 1st cons. M., 6s, 1919. M&N	115½	116		Chicago & Rock Island & Pac.—100	15		

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
E. T. Va. & Ga. Ry. 100	94	94	Omaha & St. L. 100	100	Hackensack Wat. 1st, 5s	104	107	<b>ELECTRIC</b>							
do do 1st pref. 100	67	70	do do pref. 100	100	Hend'n Bridges, 1931	111	111	<b>LIGHT, &amp;c.</b>							
do do 2d pref. 100	21	22	Or. S. L. & Utah N. 100	51	Iron Steamboat Co. 6s	83	84	Anglo-Am. E. L. Mfg. 10							
East Pennsylvania 50	134	135	Oregon Trans-Continent 100	34	Lac'd Gas, St. L. 1st 5s	83	84	Brush, Balt. 100							
Eastern (Mass.) 100	136	137	Pennsylvania RR. 50	53	Maxw'ld L.G. prior, 1, 6s	102	103	Brush Elec. Light 50							
do do pref. 100	136	137	Peoria Dec. & Ev. 100	17	Income	102	103	Brush Illuminat'g 100							
Eastern in N. H. 100	106	106	Petersburg 100	59	Or. Imp. 1st, 6s, 1910	102	103	Consolidated 100							
Eliz. Lex. & Big 8. 100	20	25	Philadelphia & Nor. 100	50	Org. E. & N. 1st, 6s, 1910	102	103	Daft Elec. Light 100							
Elmira & West 50	68	68	Phila. & Erie 50	26	Org. 5s 1925 J. & D.	102	103	Daft Elec. Power 100							
do do pref. 100	69	69	Phila. Germ. & Nor. 50	135	Ocean 88 Co. 1st, 100	101	103	Edison 100							
Evansville & T. H. 50	96	96	Phila. & Read. cert. 50	36	Peo's G. & C. Chic. 2d, 6s	97	97	Edison Illuminat. 100							
Fitchburg, Pref. 100	87	88	Phila. & Trenton 100	50	Phila. Co. 1st, s. f., 6s	83	88	Ft. Wayne Elec. Co. 25							
Flint & Pere Marq. 100	24	26	Phila. Wilm. & Balt. 50	63	Pough'nsie B'ge, 1st, 6s	83	88	Julien Electric Co. 100							
do do pref. 100	94	95	Pitts. Cln. & St. L. 50	20	St. L. Bridge & Tun-	135	140	do Traction Co. 100							
Fla. Cen. & Pen. V. T. Cer			Pitts. Connell & Co. 50	155	1st, 7s, g, 1928. A & O	93	98	Malden Electric Co. 100							
do 1st pref. cum. 100			Pitts. Ft. W. & C. guar. 7	170	Tenn. C. & I. - Tnn D. 6s	99	100	Spanish-Amer. L. & P.							
do 2d pref. non-cum. 100			Pitts. McK. & You. 50	170	Biv. Dir. 1st, 6s, 1917	99	100	Sprague Elec. Mot. 100							
Galv. Har. & San An. 100	10	14	Pitts. Va. & Ches. 50	23	Whiteb't Fuel-G. 6s	33	34	Thom-H. Elec. Co. 25							
Georgia Pacific 100	200	201	Pitts. & Western 50	34	Wyo. Val. Coal 1st 6s	31	31	do pref. 25							
Ga. RR. & B'g Co. 100	5	8	do do pref. 50	34	<b>MISCELLANEOUS</b>			Thom-H. Internat. 100							
Gr. Rapids & Ind. 100	48	47	Pitts. Youngs & Ash. 50	50	<b>STOCKS.</b>			do do pref. 100							
Gr. North Ry. subs. 100	48	47	do do pref. 50	50	Amer. Bank Note Co.	42	44	do T. Sec. Ser. C. 100							
Gr. B. W. & St. P. 100	4	4	Port. Saco & Ports, 1st 6	10	Amer. Pig Iron War'n's	18	19	do do Ser. D. 100							
do do pref. 100	17	19	Port Royal & Augusta 100	12	Aspinwall Land 100	7	8	Welding Co. 100							
Hous. & Tex. Cent. 100	3	4	Porta. G. F. & Con. 100	124	Boston Land 100	6	6	U. S. Electric Co. 100							
Hunting. & Br. Top. 50	17	19	Rens. & Saratoga 100	170	Boston Water Power 100	6	6	U. S. Illuminat. Co. 100							
do do pref. 50	45	45	Rich. & Alleg. cert. 100	23	Brookline (Mass.) 1st 5	4	4	Westinghouse El. L. 50							
Illinois Central 100	119	119	Rich. & P., com. 100	115	Brunswick Co. 100	33	34	<b>TRUST CO'S</b>							
do lease 1st, 4 p.c. 100	97	102	Richmond & P'b'g 100	107	Canton Co. (Balt.) 100	51	51	Am. Loan & Trust 100							
Iowa Central 100	8	10	Rich. & West Point 100	21	Continent'l C. n. & Imp.	45	47	Atlantic 100							
do do pref. 100	24	27	do do pref. 100	76	do do Trustee's st'ck	190	210	Brooklyn Trust 100							
Jeff. M. & Ind. 100	65	75	Richmond & Ches. R. Co.	95	Cov. & Cin. Bridge, pf.	3	3	Central 100							
Kanawha & Ohio 100	2	2	Rio Grande West. 100	18	East Boston Land 100	3	3	Farmers' Loan & Tr. 25							
do do 1st pref. 100	119	119	Roue W. & Ogd. 100	107	Frenchman's Bay Ld.	5	6	Franklin 100							
Kan. C. F. S. & Mem. 100	73	73	S. Ritaland 100	6	Henderson Bridge Co.	3	3	Holland 100							
Kan. C. F. S. & G. pf. 100	134	135	do do pref. 100	60	Keeley Motor 100	3	5	Knickerbocker 100							
Kan. C. M. & Bir. 100	49	50	St. Jos. & G'd Is'd 100	40	Manh't'n B'ch Co. 100	5	6	Long Island 100							
Kan. C. Cln. & Sp'd. 100	17	19	St. Louis Alt. & T. H. 100	40	Maverick Land 100	2	2	Mauhattan 100							
Kan. City & Omaha 100	40	40	do do pref. 100	110	Maxwell Lan't Grant 100	15	16	Mercantile 100							
Kan. C. W. & N. W. 100	3	9	St. L. Ark. & Texas 100	6	Mt. Des. & E. S. Land 5	75c.	100c.	Metropolitan 100							
Kentucky Cent. 100	40	40	St. Louis & Chicago 100	110	N. E. Mt. Secur. (Bost.)	50	54	Nassau 100							
Keweenaw & Des M. 100	3	9	do do pref. 100	5	N. Y. Loan & Impr't.	105	110	N. Y. Life & Acc. 100							
do do pref. 100	8	17	St. L. Van. & F. H. 100	5	Northwest Equip. 100	83	85	N. Y. Security & Tr. 100							
Keweenaw & West. 100	24	26	St. Louis & San Fr. 100	16	Oregon Improvement 100	43	45	Peoples', Brooklyn 100							
Kingst'n & Pemb'rke 50	17	19	do do 1st pref. 100	37	do do pref. 100	83	85	State 100							
Lake Erie & W. 100	17	19	St. Paul & Duluth 100	32	Oregon Ry. & N. Co. 100	99	100	Union 100							
do do pref. 100	17	19	do do pref. 100	32	Pacific Mail 88 Co. 100	38	39	United States 100							
L. Sh. & Mich. So. 100	160	161	St. F. Minn. & Man. 100	113	Philadel. Co. Nat. Gas.	31	32	Washington 100							
Lehigh Valley 100	104	104	do do pref. 100	113	Pipe Line Certificates	105	103	<b>N. Y. &amp; BRKLYN</b>							
Little Miami 100	160	161	Seab'd & Roanoke 100	1	Pullman Palace Car 100	191	192	<b>HORSE RRS.</b>							
Little Rock & F. 8	50	50	South Carolina 100	14	San Diego Land 100	18	20	(See Local Securities in							
Little Schuylk 100	70	70	South Carolina 100	14	St. Louis B'dge, 1st pref	21	22	CHRONICLE each w'k.							
Long Island 100	89	90	southern Pac. Co. 100	33	2d pref. certificates	21	22	except third of month)							
Long Island 100	89	90	S. West, Ga., g'd, 7.100	130	St. Louis Tunnel RR.	21	22	<b>GAS STOCKS.</b>							
Long Island 100	89	90	Summit Branch, Pa. 50	6	St. Louis Transfer Co.	75	75	Balt. Consol. Gas, New							
Long Island 100	89	90	Sunbury & Lewist'n 50	55	South'n Cotton Oil Co.			East Boston 100							
Long Island 100	89	90	Terre H. & Ind'nap. 50	90	Union Ferry Co. 100			Cambridge, Mass. 100							
Long Island 100	89	90	Texas Pac. 100	20	Union Strk Yds. & Tr. Co.			Chelsea, Mass. 100							
Long Island 100	89	90	Tex. Pac. Land 100	20	West End Land (Bost.)			Jamaica Pk., Mass. 100							
Long Island 100	89	90	Col. Ann Arbor & N. M.	34	West End Land (Bost.)			Lawrence, Mass. 100							
Long Island 100	89	90	Col. & Ohio Cent'l 100	35	<b>COAL &amp; MINING</b>			Lowell 100							
Long Island 100	89	90	do do pref. 100	73	American Coal Co. 25	3	5	Lynn, Mass., G. L. 100							
Long Island 100	89	90	Pol. Sec. & Western 100	14	Cameron Irons & Coal 50	44	45	Mald. & Melrose 100							
Long Island 100	89	90	Pol. St. L. & K. City 100	30	Colorado Coal & I. 100	14	16	Newton & Wat'n 100							
Long Island 100	89	90	do do pref. 100	30	Col. & Hook. 100 C. & I.	14	16	Brooklyn, Mass. 100							
Long Island 100	89	90	U. N. J. RR. & C. Co. 100	22	Consol. Coal of Md. 100	24	27	Brooklyn, Mass. 100							
Long Island 100	89	90	Union Pac. 100	130	Consol. Coal of Md. 100	24	27	Brooklyn, Mass. 100							
Long Island 100	89	90	Utica & Black Riv. 100	130	Highgate Wilkes Coal	24	26	Brooklyn, Mass. 100							
Long Island 100	89	90	Vt. & Mass. 100	133	Maryland Cons. Coal	11	14	Brooklyn, Mass. 100							
Long Island 100	89	90	Virginia Midland 100	38	Maryland Cons. Coal	11	14	Brooklyn, Mass. 100							
Long Island 100	89	90	Wabash RR. 100	13	Maryland Cons. Coal	11	14	Brooklyn, Mass. 100							
Long Island 100	89	90	do do pref. 100	27	Minn. from Coal 100	81	85	Brooklyn, Mass. 100							
Long Island 100	89	90	Wabash St. L. & Pac. 100	16	New Central Coal 100	10	11	Brooklyn, Mass. 100							
Long Island 100	89	90	do do pref. 100	31	N. Y. & Perry C. & I. 100	15	25	Brooklyn, Mass. 100							
Long Island 100	89	90	Warr'n (N. J.) 1st 7.50	83	Ontario Sil. Min'g 100	35	40	Brooklyn, Mass. 100							
Long Island 100	89	90	West. N. Y. (Bost.) 50	83	Pennsylvania Coal 50	28	32	Brooklyn, Mass. 100							
Long Island 100	89	90	do do pref. (Bos.) 50	83	Quicksilver Min'g 100	34	37	Brooklyn, Mass. 100							
Long Island 100	89	90	West Jersey 100	60	Tenn. Coal & Iron Co. 100	84	85	Brooklyn, Mass. 100							
Long Island 100	89	90	West Jersey & Atl. 50	43	do do pref. 100	102	104	Brooklyn, Mass. 100							
Long Island 100	89	90	Western Maryland 50	11	Whiteb't Fuel Co. 100	33	34	Brooklyn, Mass. 100							
Long Island 100	89	90	West. N. Y. & Penn. 10	84	<b>EXPRESS STOCKS</b>			Brooklyn, Mass. 100							
Long Island 100	89	90	Wheel. & L. E. 100	32	Adams 100	153	154	Brooklyn, Mass. 100							
Long Island 100	89	90	do do pref. 100	68	American 100	115	116	Brooklyn, Mass. 100							
Long Island 100	89	90	Wil. Columbia & A. 10	104	United States 100	85	87	Brooklyn, Mass. 100							
Long Island 100	89	90	Wilm. & W. & A. 10	104	Standard Oil 100	135	140	Brooklyn, Mass. 100							
Long Island 100	89	90	Wisconsin Caden. 7.100	69	Distillers' & Cattle F.	39	43	Brooklyn, Mass. 100							
Long Island 100	89	90	do do pref. 100	69	Lined Oil 100	39	43	Brooklyn, Mass. 100							
Long Island 100	89	90	W. N. & R. & H. 100	120	Standard Lead 200	164	198	Brooklyn, Mass. 100							
Long Island 100	89	90	<b>CANAL BONDS.</b>		Sugar Refiners' Co.	56	58	Brooklyn, Mass. 100							
Long Island 100	89	90	Cas. & Del. 1st, 5s, 11c	102	<b>TELEGRAPH.</b>			Bro							



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Father De Smet .. 100		20	20	Troy C. & W. (F.R.) 500		1057	1100	Philadelphia			
Freeland .. 100		74	75	Union C.M. (F.R.) 100		243	245	Bank of No. Amer. 100		350	
Gould & Curry .. 100		125	145	Wapanosag (F.R.) 100		52	52 1/2	Chester St. Nat. 100		120	
Hale & Norcross .. 100		2-60	3-00	Washington (Mass.) 100		52	52 1/2	Commercial Nat. 50		60 1/2	
Halyoke .. 100		2-30	2-40	Westmore (F.R.) 100		60	61	Comm'wealth Nat. 50		240	
Horn Silver .. 20		2-20	2-20	Willim'gton (Ct) 25		39	40	First National .. 100		122 1/2	
Iron Silver .. 20		50	60	Winchester R. Arms Co		1135	1140	Fourth St. Nat. 100		101	
Iron Hill .. 100		80	75	York Co. (Me.) .. 750				Girard Nat. .. 50		120	
Kings & Pembroke Iron		10	10	<b>BANK STOCKS.</b>				Kensington Nat. 50		58	
Laconia .. 10		10	10	<b>Baltimore.</b>				Keystone Nat. 100		98 1/2	
Leadville Consol. 10		20	20	Bank of Baltimore 100		140		Manufact'rs Nat. 100		128 1/2	
Little Chief .. 50		2-15	2-40	Bank of Commerce 15		15		Mechanics Nat. 100		100	
Little Pitts .. 100		2-15	2-40	Citizens' .. 10		20		Nat. Bk. N. Liberties 50		248	
Mexican G. & Silv. 100		2-15	2-40	Com. & Farmers' 100		129		Penn National .. 100		103 1/2	
Mono .. 100		20	20	Farmers' of M. 100		60		Philadelphia Nat. 100		110	
Moulton .. 100		20	20	Farmers' & Merch. 40		129		Seventh National 100			
Navajo .. 100		25	40	Farmers' & Planters 25		45		Western National 50			
North Belle Isle .. 10		3-00	3-10	First Nat. of Balt. 100		125					
Ophir .. 10		2-50	4-00	Franklin .. 60		94 1/2					
Oriental & Miller .. 100		1-50	1-90	German American .. 1		124					
Plymouth Consol. 100		0-30	0-50	Howard .. 1		10 1/2					
Poland .. 100		1-30	1-40	Marine .. 30		38					
Rappahannock .. 1		3-40	1-70	Mechanics' .. 10		13					
Robinson Consol. 50		1-80	1-80	Merchants' Nat. 100		135					
Savage .. 100		1-80	1-70	National Exch'ge. 100		127					
Sierra Nevada .. 100		25	35	People's .. 20		94 1/2					
Silver King .. 100		50	75	Second Nat. .. 100		162					
Standard .. 100		50	75	Third National .. 100		111					
Sutro Tunnel .. 100		2-10	2-50	Union .. 75		83					
Trust cert. .. 100		1-70	2-00	Western .. 20		38					
Utah .. 100		14	15	<b>Boston.</b>							
Yellow Jacket .. 100		15 1/2	16	Atlantic .. 100		142 1/2					
				Atlas .. 100		119					
				Blackstone .. 100		114					
				Boston Nat. .. 100		122					
				Boylston .. 100		137 1/2					
				Broadway .. 100		115					
				Banker Hill .. 100		188					
				Central .. 100		135 1/2					
				Columbian .. 100		95					
				Commerce .. 100		131 1/2					
				Commercial .. 100		93					
				Commonwealth .. 100		165					
				Continental .. 100		122 1/2					
				Eagle .. 100		143 1/2					
				Everett .. 100		132 1/2					
				Exchange .. 100		123					
				Faneuil Hall .. 100		142 1/2					
				First National .. 100		240					
				First Ward .. 100		129					
				Fourth National .. 100		116					
				Freemans' .. 100		104 1/2					
				Globe .. 100		100					
				Hamilton .. 100		123					
				Hale & Leather .. 100		123 1/2					
				Howe .. 100		110					
				Lincoln .. 100		115					
				Manufacturers' .. 100		105 1/2					
				Market .. 100		100					
				Market (Brighton) .. 100		102 1/2					
				Massachusetts .. 250		103 1/2					
				Maverick .. 100		235					
				Mechanics' .. 100		131 1/2					
				Merchandise .. 100		66					
				Merchants' .. 100		101					
				Metropolitan .. 100		101 1/2					
				Monument .. 100		227					
				Mt. Vernon .. 100		137 1/2					
				New England .. 100		163 1/2					
				North .. 100		139					
				North America .. 100		119 1/2					
				Old Boston .. 100		116					
				People's .. 100		160					
				Redemption .. 100		134					
				Republic .. 100		17 1/2					
				Revere .. 100		147					
				Rockefeller .. 100		177 1/2					
				Second Nat. .. 100		177					
				Security .. 100		200					
				Shawmut .. 100		130 1/2					
				Shoe & Leather .. 100		94 1/2					
				State .. 100		124 1/2					
				Sutro .. 100		115 1/2					
				Third Nat. .. 100		107 1/2					
				Traders' .. 100		111 1/2					
				Tremont .. 100		144					
				Union .. 100		125 1/2					
				Washington .. 100		102 1/2					
				Webster .. 100		102 1/2					
				<b>Brooklyn.</b>							
				Brooklyn .. 100		50					
				First National .. 100		37 1/2					
				Fulton .. 100		40					
				City National .. 100		37 1/2					
				Commercial .. 100		60					
				Long Island .. 100		150					
				Manufacturers' .. 100		167					
				Mechanics' .. 100		250					
				Nassau .. 100		250					
				<b>Chicago.</b>							
				American Exch. Nat. .. 100		100					
				Atlas National .. 100		230					
				Chicago Nat. .. 100		285					
				Commercial Nat. .. 100		310					
				Continental Nat. .. 100		100					
				First National .. 100		98					
				Fort Dearborn .. 100		100					
				North and Leather .. 100		100					
				Merchants' Nat. .. 100		100					
				Metropolitan Nat. 100		100					
				Nat. Bk. of Amer. 100		100					
				Nat. Bk. of Illinois 100		100					
				Northwestern Nat. 100		100					
				Union National .. 100		100					
				Un. Stock Y'ds Nat. 100		100					
				<b>Cincinnati.</b>							
				Ath. National .. 91		100					
				Citizens' National .. 220		220					
				Commercial Bank .. 110		120					
				Equitable National .. 137		140					
				Fifth National .. 100		102					
				<b>New Orleans.</b>							
				American Nat. .. 107		107					
				Bank of Commerce .. 171		173					
				Carle & Banking .. 100		36					
				Citizens' .. 100		20					
				German Nat. .. 100		175					
				Hibernia Nat. .. 100		197					
				Louisiana Nat. .. 100		151 1/2					
				Metropolitan .. 100		141 1/2					
				Mutual Nat. .. 100		69					
				New Orleans Nat. 100		134					
				People's .. 100		134					
				State Nat. .. 100		147					
				Union Nat. .. 100		260					
				Whitely & Ward .. 100		210					
				<b>New York.</b>							
				America .. 100		210					
				American Exch'getd 100		165					
				Ashby Park Nat. 100		102					
				Bowery .. 100		275					
				Broadway .. 25		295					
				Butchers' & Drovers 25		145					
				Central National .. 100		250					
				Chatham .. 100		400					
				Chemical .. 100		430					
				City .. 100		490					
				Citizens .. 100		190					
				Columbia .. 100		194					
				Commerce .. 100		100					
				Commercial .. 100		132					
				Continental .. 100		243					
				Coru Exchange .. 100		145					
				East River .. 100		145					
				Eleventh Nat. .. 100		200					
				First National .. 100		167					
				Fourth National .. 100		200					
				Fifth National .. 100		100					
				Fifth Avenue .. 100		160					
				Fourteenth Street 100		165					
				Gallatin National .. 50		400					
				Garfield .. 100		127					
				German American .. 100		160					
				German Exchange 100		270					
				Greenwich .. 100		25					
				Hannover .. 100		330					
				Hudson River .. 100		145					
				Importers & Tr. 100		550					
				Irving .. 100		210					
				Leather Manufs. 100		200					
				Lincoln .. 100		100					
				Madison Square .. 100		185					
				Manhattan .. 100		280					

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo.	1889-90.	1888-9.	1889-90.
Allegheny Val.	November.	\$	206,632	\$	197,268
Annisston & Atl.	December.		9,929		9,929
Annisston & Cin.	December.		14,088		7,923
Ashby & Spartan.	December.		9,475		8,790
Atch. T. & S. Fe.	4th wk Dec		545,598		522,210
St. L. K. C. & Col.	4th wk Dec		1,581		1,008
Gulf. Col. & S. F.	4th wk Dec		134,771		99,123
At. & N. Calif.	4th wk Dec		22,006		59,169
Total system	4th wk Dec		736,726		752,892
Atlanta & Char.	November.		140,859		119,322
Atl. & Danville.	December.		48,696		43,009
Atlantic & Pac.	1st wk Jan.		38,619		59,997
B. & O. East Lines	December.		1,620,754		1,314,001
Western Lines	December.		495,529		451,325
Total	December.		2,116,283		1,765,326
Bal. & O. S. W.	1st wk Jan.		48,403		39,618
Balt. & Potomac	November.		152,871		141,062
Beech Creek	November.		54,551		72,310
Bir. Selma & N. O.	December.		1,172,311		1,174,597
Burl. & Northw.	2d wk Jan.		24,605		41,410
Burl. & Western	December.		4,588		4,717
Camden & Atl.	November.		5,825		5,970
Canadian Pacific	1st wk Jan.		223,000		215,000
Ch. Fr. & Y. Val.	December.		35,935		28,910
Cent. R. & U. G.	October.		95,669		91,035
Cent. R. & B. Co.	November.		828,974		797,399
Central of N. J.	November.		1,172,311		1,174,597
Central Pacific	November.		1,278,395		1,381,562
Central of S. C.	November.		10,398		8,915
Cent. Vermont	Wk Jan.		82,623		67,856
Charleston & Sav.	November.		57,488		48,235
Char. Col. & Aug.	December.		88,600		89,774
Chas. R. & Mead Col.	December.		32,000		15,632
Cheraw & Darl.	November.		7,770		8,064
Ches. & Ohio	1st wk Jan.		129,331		87,162
Ches. O. & S. W.	December.		183,137		183,137
Cheshire	September.		56,400		50,674
Che. & Lenoir	November.		6,965		7,046
Chic. & Atlantic	1st wk Jan.		43,371		38,349
Chic. Burl. & No.	November.		193,782		238,367
Chic. Burl. & Q.	November.		2,323,590		2,230,889
Lines contr'd	November.		643,988		607,728
Chic. & East Ill.	1st wk Jan.		44,539		55,473
Chic. Mil. & St. L.	1st wk Jan.		477,799		368,399
Chic. & N. W.	November.		2,513,452		2,283,424
Chic. & O. H. R.	December.		6,958		7,703
Chic. Peo. & St. L.	October.		41,329		29,991
Chic. St. L. & Pitt.	October.		650,280		591,968
Chic. St. P. & K. C.	4th wk Dec		108,715		61,784
Chic. St. P. & M. & O.	November.		668,934		615,790
Chic. & W. Mich.	1st wk Jan.		19,847		18,841
Cin. Ga. & Ports.	December.		4,867		5,233
Cin. Jack. & Mo.	1st wk Jan.		10,404		10,786
Cin. N. O. & T. P.	1st wk Jan.		71,812		65,822
Ala. Gt. South.	1st wk Jan.		34,414		29,863
N. Ori. & N. E.	1st wk Jan.		19,426		18,951
Ala. & Vicksb.	1st wk Jan.		13,936		12,186
Vicksb. Sh. & P.	1st wk Jan.		12,372		9,979
Erlanger Syst.	1st wk Jan.		152,000		136,801
Cin. Sel. & Mob.	December.		11,063		17,321
Cin. Wash. & Mich.	December.		44,175		40,009
Clev. Akron & Col.	4th wk Dec		19,641		17,644
Clev. & Canton	November.		44,256		25,373
Cin. Ch. & S. L.	1st wk Jan.		203,704		182,948
Clev. & Marietta	December.		20,965		22,485
Col. Midland	1st wk Jan.		27,780		22,120
Col. & Greenv.	December.		79,900		71,939
Col. & Cin. Mid.	1st wk Jan.		6,23		6,167
Col. Hoek. V. & T.	December.		184,996		220,503
Colusa & Lake.	December.		1,932		1,529
Covington & Mac'n.	December.		16,186		17,453
Day, Ft. W. & Ch.	December.		40,746		40,770
Den. & Rio Gr.	2d wk Jan.		135,000		140,000
Den. Lead. & G.	October.		115,329		87,654
Den. Tex. & F. W.	December.		245,055		226,005
Det. Bay C. & Alp	December.		30,000		33,000
Det. Lans. & G.	1st wk Jan.		16,333		14,465
Duluth S. S. & At.	4th wk Dec		29,489		23,323
E. Tenn. Va. & Ga.	4th wk Jan.		126,924		104,801
Eliz. Tex. & S. S.	October.		93,339		893,508
Evans. & Ind'g	4th wk Dec		7,239		7,388
Evans. & T. H.	4th wk Dec		22,725		20,318
Fitchburg	November.		551,799		497,039
Flint. & P. Marq.	1st wk Jan.		48,841		44,475
Flint. Cent. & P.	1st wk Jan.		30,361		27,372
Ft. Mad. & N. W.	December.		2,350		2,831
Ft. W. Cin. & L.	November.		26,198		21,683
Georgia Pacific	December.		153,700		133,600
Ge. R. R. & B. Co.	November.		165,900		162,229
Geo. So. & Fla.	October.		40,643		7,501

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo.	1889-90.	1888-9.	1889-90.
Gr. Rap. & Ind.	1st wk Jan.		30,969		32,188
Cin. R. & Ft. W.	1st wk Jan.		6,422		6,341
Other lines	1st wk Jan.		2,687		2,687
Grand Trunk	Wk Jan.		342,617		311,114
Chic. & Gr. Tr.	Wk Jan.		73,859		62,715
Det. Gr. H. & M.	Wk Jan.		19,266		19,266
G. & O. E.	December.		6,685		45,121
Houston & C.	November.		107,563		89,660
Humest. & N. S.	December.		18,000		14,754
Ill. Cen. (Ill. & So.)	December.		1,376,544		1,169,556
Cedar F. & Min.	December.		8,570		8,080
Dub. & Sio'x C.	December.		191,347		152,134
Iowa lines	December.		199,917		160,215
Total all	December.		1,576,461		1,330,071
Ind. Dec. & West.	December.		39,941		45,339
Interoceanic (Mex.)	December.		125,280		74,625
Iowa Central	2d wk Jan.		33,202		30,559
Iron Railway	December.		3,008		4,503
J. R. N. V. T. & K. W.	November.		56,352		37,608
Kanawha & Ohio	1st wk Jan.		5,466		4,418
K. C. F. S. & Mem.	4th wk Dec		126,563		112,288
Kan. C. Cl. & Sp.	4th wk Dec		7,766		6,564
K. C. Mem. & Bir.	4th wk Dec		35,190		31,283
K. C. W. & N. W.	December.		46,800		32,622
Ken. & Mo. River	December.		87,489		87,194
Keokuk & West.	1st wk Jan.		6,263		5,902
Kingst. & Penn.	1st wk Dec		2,554		2,350
Knox. & Ohio.	October.		53,641		49,113
L. Erie All. & So.	December.		4,900		5,772
L. Erie & West.	1st wk Jan.		48,104		39,024
Lehigh & Hud.	December.		22,436		21,289
L. Rock & Mem.	4th wk Dec		22,116		17,313
Long Island	December.		230,045		215,203
La. & Mo. River	September.		45,271		40,371
Louis. Ev. & St. L.	December.		87,485		90,732
Louis. & Nashv.	1st wk Jan.		331,050		284,290
Louis. N. A. & Ch.	1st wk Jan.		34,037		32,593
Louis. N. O. & T.	2d wk Jan.		89,017		63,868
Lou. St. L. & Tex.	December.		34,744		35,150
Louis. South'n.	December.		35,150		27,000
Memphis & Chas.	1st wk Jan.		41,209		36,295
Mexican Cen't.	1st wk Jan.		99,264		96,224
Mex. River	December.		68,315		62,315
Mexican R'way	Wk Dec. 28		69,365		59,672
Mill. Sh. & West	2d wk Jan.		50,322		33,664
Minneapolis & No.	1st wk Jan.		20,300		17,085
Mineral Range	December.		9,415		8,568
Minneapolis & St. L.	December.		142,550		110,427
M. St. P. & S. S. M.	December.		177,554		93,442
Mo. Kan. & Tex.	December.		799,971		574,801
Mobile & Ohio	December.		321,751		312,498
Montana Union	October.		70,327		72,130
Nash. Ch. & St. L.	December.		309,265		285,125
N. Jersey & N. Y.	October.		24,443		21,495
New Or. & Gulf	December.		22,029		21,888
N. Y. C. & H. R.	December.		2,981,531		3,000,851
N. Y. E. & W.	November.		2,479,171		2,260,298
N. Y. Pa. & Ohio	October.		672,058		583,168
N. Y. & N. Eng.	November.		491,348		459,547
N. Y. & North'n.	December.		42,801		40,177
N. Y. O. & W.	1st wk Jan.		22,111		22,111
N. Y. Susq. & W.	November.		133,345		126,600
Norfolk & West.	1st wk Jan.		123,817		95,632
North'n (S. C.)	November.		59,490		50,951
North'n Central	November.		525,151		488,114
Northern Pacific	2d wk Jan.		266,885		250,478
Ogd. & Lake Ch.	Wk Jan.		13,822		10,587
Ohio Ind. & W.	December.		129,888		118,056
Ohio & Miss.	1st wk Jan.		68,922		94,163
Ohio & Northw.	December.		20,538		17,833
Col. & May. V.	December.		821		926
Ohio River	1st wk Jan.		9,529		9,523
Ohio Southern	December.		41,696		50,511
Ohio Val. of Ky.	1st wk Jan.		3,009		1,930
Oregon & St. L.	November.		51,839		39,756
Oregon Imp. Co.	October.		390,363		397,191
Oreg. R. & N. Co.	October.		687,763		731,719
Ore. S. L. & U. N.	October.		633,742		594,698
P. & N. E.	November.		5,492,806		5,492,806
Peara. Dec. & E.	4th wk Dec		22,480		22,480
Petersburg	November.		36,371		32,819
Phila. & Erie	November.		412,193		412,333
Phila. & Read'g	November.		115,874		114,511
Pittsb. & West'n	November.		3,226		44,283
Pittsb. Cleve. & T.	November.		20,897		27,817
Pittsb. & Pa. N.	November.		35,691		37,093
Pt. Royal & Aug.	November.		32,963		24,091
Pt. Roy. & W. Car.	November.		41,780		39,370
Pres. & Ariz. Cen.	November.		11,929		12,132
Quincy O. & K. C.	December.		19,888		19,680
R. & Dan. Sys'm	1st wk Jan.		245,550		216,000
Rich. & Petersb.	November.		25,597		24,821
Rio Gr. West.	December.		109,825		120,886
Rome & Decatur	December.		8,400		4,200
Rome W. & Ogd.	December.		293,765		267,368
St. Jos. & G. Isl.	1st wk Jan.		44,400		22,678
St. L. A. T. H. B.	1st wk Jan.		19,030		15,905
St. L. Ark. & Tex.	1st wk Jan.		64,319		58,567
St. L. Des M. & N.	December.		6,178		4,651
St. L. & San Fran.	1st wk Jan.		38,402		85,404
St. Paul & Dul'th	December.		89,559		88,590
St. P. Min. & Man.	December.		730,609		858,129
East. of Minn.	December.		66,167		11,225
Montana Cent.	December.		77,539		77,539
S. Ariz. & P. Pass.	December.		30,816		20,669
S. Fran. & N. Pac.	4th wk Dec		16,870		17,357
Sav. Am. & Mon.	December.		25,410		18,673
Scioto Valley	September.		59,678		72,836
Seattle L. S. & E.	2d wk Jan.		5,875		4,068
Shenandoah Val	December.		92,000		65,445
South Carolina	December.		121,041		123,606
So. Pacific Co.	November.		366,827		398,156
Gal. Har. & S. A.	November.		108,191		97,375
Louis. West.	November.		605,416		587,008
Morgan's L. & T.	November.		25,157		16,108
N. Y. T. & Mex.	November.		180,206		141,941
Tex. & N. Ori.	November.		128,576		12



ROADS.	Week or M.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889-90.	1888-9.	1889-90.	1888-9.
Spur. St. & Col.	November.	13,035	11,276	109,181	93,823
Union I. Rap. T.	November.	64,478	52,781	576,480	856,889
Summit Branch.	November.	101,680	106,765	1,099,321	1,328,598
Lykens Valley	November.	95,376	83,941	837,334	929,481
Texas & Pacific	124,406	117,378	124,406	117,378	
Tol. A. & N. M.	2d wk Jan.	16,969	15,666	38,385	30,670
Tol. Col. & Cin.	2d wk Jan.	4,457	3,773	8,480	7,670
Tol. & Ohio Cent.	1st wk Jan.	17,604	15,066	17,604	15,066
Tol. & O. Cent. Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West.	1st wk Jan.	15,740	16,978	15,740	16,978
Tol. St. L. & K. C.	2d wk Jan.	30,250	17,155	59,501	32,755
Union Pacific	November.	2,889,408	2,723,240	23,285,474	27,683,848
Total system.	October.	4,270,476	4,017,685	33,441,049	32,221,908
Valley of Ohio.	November.	52,300	53,700	587,955	569,732
Vermont Valley	November.	14,902	13,243	176,677	167,212
Virginia Mid'd.	Decemb'r.	166,000	148,361	2,130,760	1,824,673
Wash. O.	1st wk Jan.	230,289	199,096	230,289	199,096
Wash. O. & West.	Decemb'r.	10,700	9,000	126,674	119,122
Western of Ala.	Decemb'r.	62,676	51,159	561,637	461,562
West. N. Y. & Pa.	2d wk Jan.	56,000	55,800	111,000	111,400
West. N. Car'ia	Decemb'r.	7,400	6,036	688,326	693,974
West Jersey	November.	102,695	101,012	1,423,170	1,459,187
W. V. Cen. & Pitts.	Decemb'r.	68,559	60,495	759,917	661,697
Wheeling & L. E.	2d wk Jan.	19,310	17,631	37,271	33,587
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,412
Wisconsin Central	2d wk Jan.	73,000	49,324	137,892	95,564
Wrightsv. & Ten	Decemb'r.	7,368	6,524	80,886	

\* Including lines in which half ownership is held. † Mexican currency. ‡ Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. † Includes Port Worth & D. C. for first three months in both years. g Main Line only.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows: For the second week of January the increase on the 15 roads which have thus far reported is 11.52 per cent.

2d week of January.	1890.	1889.	Increase.	Decrease.
*Buffalo Roch. & Pitts.	21,605	41,410		16,805
Chicago Mil. & St. Paul.	415,000	368,399	46,601	
Denver & Rio Grande	135,000	140,000		5,000
Iowa Central	35,202	30,559	2,643	
Louisville N. O. & Texas	89,017	63,868	25,149	
Milwaukee L. Sh. & West.	50,322	33,664	16,658	
Northern Pacific	266,885	250,478	16,407	
Pittsburg & Western	38,691	37,143	1,548	
Seattle L. S. & Eastern	8,575	4,068	1,807	
Toledo Ann. A. & No. Mich.	16,969	12,668	1,703	
Toledo Col. & Cin.	4,457	3,773	684	
Toledo St. L. & Kan. City	30,250	17,155	13,095	
Western N. Y. & Penn.	56,000	55,800	200	
Wheeling & Lake Erie	19,310	17,631	1,679	
Wisconsin Central	73,000	49,324	23,676	
Total (15 roads)	1,258,583	1,123,538	151,805	21,805
Net increase (11.52 p. c.)			130,045	

For the first week of January the gain is 10.25 per cent on 74 roads.

1st week of January.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (12 roads)	1,225,764	1,108,823	130,651	13,710
Atlantic & Pacific	38,619	59,997		21,378
Balt. & Ohio Southw.	48,403	39,648	8,755	
*Buffalo Roch. & Pitts.	22,714	41,410		18,696
Canadian Pacific	223,000	215,000	8,000	
Central Vermont	82,623	67,856	14,767	
Chesapeake & Ohio	129,331	87,162	42,169	
Chicago & Atlantic	43,371	38,349	5,022	
Chicago & East. Illinois	44,539	55,473		10,934
Chicago & West. Michigan	19,847	18,841	1,006	
Cincinnati Jack. & Mack	10,404	10,786		382
Cin. N. O. & T. Pac. (5 roads)	152,000	136,801	15,199	
Cleve. Cin. & St. L.	203,704	182,948	20,756	
Colorado Midland	27,780	23,120	4,660	
Col. & Cin. Midland	6,233	6,167	66	
Detroit Lans. & North.	16,333	14,465	1,868	
Erie Tennessee Va. & Ga.	120,923	104,801	22,122	
Florida Cent. & Peninsular	48,841	44,475	4,366	
Grand Rapids & Indiana	30,969	32,188		1,219
Cincinnati R. & Ft. W.	6,422	6,341	81	
Other lines.	2,687	2,730		43
Grand Trunk of Canada	342,617	311,114	31,503	
*Chicago & Gr. Trunk	73,859	62,715	11,144	
†Detroit Gr. H. & Mil.	19,266	19,176	90	
Kanawha & Ohio	5,466	4,418	1,048	
Keokuk & Western	5,263	5,902		361
Lake Erie & Western	48,104	39,024	9,080	
Louisville & Nashville	331,050	286,290	44,760	
Louis. N. Alb. & Chic.	33,037	32,593	444	
Memphis & Charleston	41,209	38,295	2,914	
Mexican Central	99,264	96,224	3,040	
Mexican National	68,318	62,461	5,857	
Milwaukee & Northern	20,300	17,085	3,215	
New York Ont. & West.	25,111	22,119	2,992	
Ohio & Mississippi	68,922	91,165		25,243
†Ogdensburg & Lak. Ch.	13,822	13,527		295
Ohio River	11,069	8,523	1,576	
Ohio Valley of Kentucky	3,009	1,930	1,079	
Rich. & Danv. (8 roads)	245,550	216,000	29,550	
St. Joseph & Gr. Island	44,400	22,678	21,722	
St. L. Alt. & T. H. Brohes	19,030	15,903	3,125	
St. Louis Ark. & Texas	64,319	55,567	8,752	
St. Louis & San Francisco	88,402	85,404	2,998	
San Antonio & Ar. Pass.	30,316	20,668	9,647	
Seattle L. S. & Eastern	4,501	3,639	862	
Texas & Pacific	124,406	117,378	7,028	
Toledo & Ohio Central	17,604	15,066	2,538	
Toledo Peoria & Western	15,740	16,978		1,238
Toledo St. L. & Kan. City	26,251	15,600	10,651	
Wash. (consol. system)	230,289	199,096	31,193	
Western N. Y. & Penn.	55,000	55,600		600
Total (74 roads)	4,717,392	4,278,954	538,438	93,443
Net increase (10.25 p. c.)			438,438	

\* Earnings diminished by reason of a strike at the company's mines. † For week ending January 4.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.		November.		Jan. 1 to Nov. 30.			
		1889.	1888.	1889.	1888.		
Atlantic & Danville	Gross.	38,500	24,423	.....	.....		
	Net...	18,000	10,947	.....	.....		
Buff. Roch. & Pitts.	Gross.	176,033	184,618	1,799,829	1,826,460		
	Net...	57,699	67,484	534,692	490,121		
Cent.RR.&Bk.Co.Ga.	Gross.	828,974	797,399	7,180,279	6,642,510		
	Net...	302,289	309,184	1,901,610	2,269,216		
Net,includ'ginvestm'ts.		353,835	309,184	2,091,563	2,339,544		
July 1 to Nov. 30, } Gross.		.....	.....	3,752,590	3,372,841		
5 months..... } Net...		.....	.....	1,186,546	1,331,549		
Net,includ'ginvestm'ts.		.....	.....	1,250,963	1,336,061		
Central Pacific.....	Gross.	1,278,395	1,381,562	14,486,944	14,565,915		
	Net...	517,051	514,530	5,463,383	5,905,481		
Chicago St. P. & K. C.	Gross.	361,966	267,628	3,093,763	2,213,383		
	Net...	55,076	74,975	786,067	425,645		
July 1 to Nov. 30, } Gross.		.....	.....	1,761,267	1,197,397		
5 months..... } Net...		.....	.....	487,272	333,419		
Den. Tex. & Ft. W. Gross.		*243,400	250,498	.....	.....		
	Net...	*45,500	79,127	.....	.....		
Flint & Pere Marq. ....	Gross.	187,430	193,650	2,159,826	2,197,477		
	Net...	57,910	64,401	684,362	687,600		
Ga. RR. & Bkg. Co. ....	Gross.	165,900	163,229	1,458,832	1,381,655		
	Net...	57,298	66,477	438,793	440,135		
Grand Trunk of Can. ....	Gross.	358,924	345,943	3,693,066	3,453,664		
	Net...	95,635	91,199	1,090,277	1,003,148		
Chic. & Grand Tr'k. ....	Gross.	66,631	58,843	673,362	596,376		
	Net...	18,141	16,350	166,254	145,865		
Det. Gr. H. & Mil. ....	Gross.	18,598	19,020	200,361	210,356		
	Net...	4,110	4,607	47,927	51,440		
Keokuk & Western. ....	Gross.	31,695	31,652	313,801	298,809		
	Net...	12,462	2,244	25,034	3,301		
Lake Erie & West'n. ....	Gross.	206,305	185,412	2,290,511	1,968,618		
	Net...	90,384	76,149	917,705	728,398		
Little Rock & Memp. ....	Gross.	62,580	61,663	546,334	613,028		
	Net...	28,176	27,748	.....	.....		
Mexican Central.....	Gross.	570,686	476,302	5,705,458	5,282,719		
	Net...	256,681	232,217	2,533,870	2,122,617		
Minn. & St. Louis.....	Gross.	154,762	140,600	1,321,607	1,244,133		
	Net...	65,692	62,647	373,630	319,256		
July 1 to Nov. 30, } Gross.		.....	.....	730,227	628,712		
5 months..... } Net...		.....	.....	274,707	211,683		
Minn. St. P. & S. S. M. ....	Gross.	200,025	137,994	1,473,172	1,007,057		
	Net...	95,444	50,694	526,588	174,020		
N. Y. & Northern.....	Gross.	45,131	38,781	555,834	516,605		
	Net...	3,750	def. 3,617	.....	.....		
Ohio & Mississipp. ....	Gross.	361,838	291,588	3,723,604	3,467,862		
	Net...	118,187	37,965	1,214,862	905,386		
July 1 to Nov. 30, } Gross.		.....	.....	1,896,902	1,727,344		
5 months..... } Net...		.....	.....	698,229	485,893		
Ohio River.....	Gross.	53,330	42,340	539,841	425,466		
	Net...	26,595	19,205	266,759	187,784		
Quincy Omaha & K. C. ....	Gross.	20,830	19,016	226,070	197,023		
	Net...	5,290	2,588	65,726	32,840		
St. Louis & San Fran. ....	Gross.	568,798	546,075	5,475,967	5,287,747		
	Net...	280,531	243,557	2,479,438	2,237,986		
St. Paul & Duluth.....	Gross.	125,788	118,487	1,201,355	1,436,329		
	Net...	30,178	15,494	.....	.....		
San Fran. & No. Pac. ....	Gross.	61,852	56,020	712,860	680,862		
	Net...	20,279	4,987	.....	.....		
Southern Pacific RR. ....							
Northern Division. ....	Gross.	176,308	185,001	2,108,393	1,931,550		
	Net...	71,954	88,890	758,014	890,679		
Southern Division. ....	Gross.	491,724	521,132	5,611,393	6,112,109		
	Net...	178,109	138,021	1,758,919	1,550,982		
Arizona Division.....	Gross.	177,286	164,630	1,706,435	1,923,589		
	Net...	77,527	def. 7,935	571,043	279,199		
New Mexico Div. ....	Gross.	82,483	78,584	865,523	916,725		
	Net...	42,710	36,781	347,517	277,006		
Toledo Col. & Cin. ....	Gross.	27,092	17,467	235,131	169,842		
	Net...	15,699	2,999	.....	.....		
Tol. & O. Cent. Exten. ....	Gross.	8,216	8,113	106,906	79,445		
	Net...	4,009	3,607	52,796	34,533		
Wisconsin Central. ....	Gross.	419,686	344,243	3,902,973	3,561,931		
	Net...	191,928	104,495	1,447,327	.....		
July 1 to Nov. 30, } Gross.		.....	.....	2,130,052	1,877,628		
5 months..... } Net...		.....	.....	907,845	661,593		
Roads.		December.	1889.	1888.	Jan. 1 to Dec. 31.	1889.	1888.
Baltimore & Ohio RR. ....							
East of Ohio River. ....	Gross.	1,620,754	1,314,001	17,311,976	15,437,366		
	Net...	631,726	410,481	6,172,350	5,319,303		
Oct. 1 to Dec. 31 } Gross.		.....	.....	4,871,485	3,915,560		
3 months..... } Net...		.....	.....	1,936,269	1,279,391		
West of Ohio River. ....	Gross.	495,529	451,325	5,100,509	4,718,908		
	Net...	147,989	98,100	1,105,711	661,398		
Oct. 1 to Dec. 31 } Gross.		.....	.....	1,456,829	1,303,272		
3 months..... } Net...		.....	.....	407,640	278,616		
Total system.....	Gross.	2,116,283	1,765,326	22,412,485	20,156,274		
	Net...	779,715	508,581	2,728,061	5,980,699		
Oct. 1 to Dec. 31 } Gross.		.....	.....	6,323,314	5,218,832		
3 months..... } Net...		.....	.....	2,343,909	1,558,007		
C. Fear & Yad. Val. ....	Gross.	35,935	28,910	398,410	328,198		
	Net...	16,701	13,916	183,393	153,798		
Apr. 1 to Dec. 31, } Gross.		.....	.....	298,015	245,268		
9 months..... } Net...		.....	.....	131,928	110,961		
Illinois Central.....	Gross.	1,376,544	1,169,856	14,151,851	11,822,477		
	Net...	577,224	502,689	5,627,704	4,067,771		
Net, less perm. expend. ....		559,817	481,284	5,369,201	3,947,090		
July 1 to Dec. 31 } Gross.		.....	.....	7,745,081	6,347,083		
6 months..... } Net...		.....	.....	3,260,504	2,427,682		
Net, less perm. expend. ....		.....	.....	3,096,847	2,271,690		
Ced'r Falls & Minn. ....	Gross.	8,570	8,080	95,702	95,371		
	Net...	def. 3,469	def. 170	.....	.....		
July 1 to Dec. 31 } Gross.		.....	.....	52,629	52,200		
6 months..... } Net...		.....	.....	def. 29,603	def. 7,872		

Roads.	December		July 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Dubuque & Sioux C. Gross.	191,347	152,136	1,804,822	1,742,393
Net.....	66,039	29,511	1,033,642	974,340
July 1 to Dec. 31 Gross.....			323,541	219,654
6 months..... Net.....			1,913,627	1,837,769
Total Iowa lines..... Gross.	199,917	160,215	452,324	267,549
Net.....	62,570	29,341	1,086,262	1,026,540
July 1 to Dec. 31 Gross.....			293,938	211,782
6 months..... Net.....			16,052,375	13,660,245
Total system..... Gross.	1,576,461	1,330,071	5,815,525	4,114,639
Net.....	622,387	510,625	8,831,343	7,397,423
July 1 to Dec. 31 Gross.....			3,390,785	2,483,472
6 months..... Net.....			3,505,725	3,125,280
Nash. Chatt. & St. L. Gross.	309,265	285,125	1,425,038	1,284,539
Net.....	129,769	119,676	1,840,824	1,635,264
July 1 to Dec. 31 Gross.....			758,644	682,327
6 months..... Net.....			1,438,085	1,001,231
S. Ant. & Aran. Pass. Gross.	171,395	97,124	576,224	334,501
Net.....	73,531	39,104	918,963	890,019
Tol. Peo. & West..... Gross.	78,808	73,864	222,084	179,156
Net.....	17,008	13,696	491,626	476,600
July 1 to Dec. 31 Gross.....			119,000	105,110
6 months..... Net.....			759,947	661,697
West Virginia Cent. Gross.	68,059	60,495	240,812	207,548
Net.....	21,426	21,004		

\* Earnings diminished by snow blockade.

## ANNUAL REPORTS.

### Philadelphia & Reading.

(For the year ending November 30, 1889.)

The annual report of Mr. Corbin, President, is issued in advance of the pamphlet containing full statistics, and will be found printed at length on the 5th page of the CHRONICLE.

The comparative statement of earnings and income account below shows that the actual surplus of the two companies for the year over all charges was \$238,888, against \$1,441,100 the previous year. A statement of income account for the railroad only given in the President's report shows that the surplus of the railroad alone would have been only \$98,298 after paying all its guarantees for the coal company, had not the latter earned enough to pay a part of those obligations. In the expenses of the coal company are included sinking funds (presumably the 10 cents per ton of coal) to the amount of \$354,084. The interest charge of the railroad is only \$4,085,188, against \$4,516,433 in 1887-8, showing the large decrease of \$431,244, which is not particularly explained; but this was well foreshadowed in an article in the CHRONICLE of November 2, 1889, on page 564, pointing out that a reduction of charges might probably be shown amounting to between \$400,000 and \$500,000.

From Mr. Corbin's report the following extracts are taken:

The proportion of operating expenses to traffic earnings was 57.4 per cent, an increase of 4.6 over that of the previous year.

During the year the management has maintained the policy announced in the last Annual Report, of continuing such judicious expenditures, in addition to such as were needed to maintain the property in its former condition, as were deemed requisite to bring both the railroad and equipment, and the coal properties, to a proper standard for economical operation. While the expenditures for improvements to road-bed, superstructure, buildings and equipment for this purpose have been heavy, no more money was expended than was absolutely necessary. As remarked in a former report, the railroad had for many years, by reason of its financial difficulties, been deprived of the expenditure of such sums as were required to keep it in proper condition, and your Board of Managers felt bound by their obligations to the public and in the interest of all classes of security holders, to bring it up substantially to the standard of its competing lines. Some preference bondholders have contended that a portion of these expenditures, as well as expenditures to put the property in good condition, should be carried forward and distributed over a series of years, but regarding expenditures already made, inasmuch as holders of these bonds are entitled to interest payable from available net earnings of each and every year, your Board of Managers is advised that the losses of a year, whatever they may be, can no more be carried forward than can the profits—that each year must bear its own burdens as well as receive its profits. Your Board recognizes the obligation to the Income bondholders to account for new work by carrying the same to capital account, but it would be most unwise, in their judgment, to borrow money either to make good losses or to rehabilitate the property, where no more has been expended than what was sufficient to bring the properties up to the average condition of first-class American railroads. While it is obvious from what has been stated that much yet remains for the future in the work of restoration, it is undoubtedly safe to say that these extraordinary expenditures have become a rapidly diminishing quantity, and will soon cease to be a burden upon income, and will leave the Company free to apply a larger and increasing amount annually to the payment of interest and dividends. In addition to the repairs and renewals chargeable against Income, the Company has expended \$565,919 13 in adding substantial betterments, equipment, etc., which will be provided for out of the means placed in the hands of the Company for such purposes, by the reorganization scheme.

The necessity for obtaining an outlet on New York Harbor for anthracite coal, thereby reaching markets not otherwise attainable, has been recognized by every administration, and to this end a lease of the Central Railroad of New Jersey was

secured, which took effect June 1, 1883, and continued until December 31, 1886, when under the orders of the Courts, pending the receivership, it was terminated.

During that period the property was operated by your company and its receivers at an aggregate loss amounting to \$4,024,418 11, or an annual average loss of \$1,123,092. As against this annual loss, the whole amount of freights paid during the past year to the Central upon anthracite tonnage from our lines was only \$209,372 60. There also is a large and increasing merchandise and passenger traffic tributary to your lines originating and terminating on the waters of New York Bay. Your Board desire to state that no change whatever has been made by the present management in the basis of divisions of earnings from interchange of traffic with the Central Railroad Company, and that the divisions of rates now in force are the same which were established prior to the lease, and which remained in operation during the lease, while your company was in control of both systems.

The falling off in tonnage from the anthracite coal fields for the year amounts to nearly \$3,000,000 tons, and a careful analysis of all the available statistics shows that the Reading Company has placed upon the market during the year nearly, if not quite, its full proportion of this tonnage, and has only suffered from the falling off in this traffic a due proportion with other corporations engaged in this business; but for the fact that on account of the floods of the past summer we were entirely cut off during the month of June, when several of our bridges were swept away, from all of our western connections and markets, we should unquestionably have exceeded our proportion, and it is proper to say that during the latter months of the year we have in fact done so.

During the past year securities of leased lines of the par value of \$502,257 17 have been acquired by purchase at a cost of \$488,083 17, which have been deposited with the Trustee, under the terms of the general mortgage, and for which the company has received \$488,000 general mort. 4 per cent bonds.

The outstanding securities of the company and certain of its affiliated companies reported at the close of last year as not having been deposited amounting to \$1,195,866 91, have now been reduced to \$966,599 57.

The inability of the Coal Company to earn the entire amount of its fixed charges for the year must be attributed to the low price received for coal; if the same price had prevailed in 1889 as in the previous year, the earnings of the Company would have been increased by over \$900,000.

The expenses of mining coal, owing to the want of a market for the product of the collieries, were much greater in proportion than they would have been if the collieries could have been operated a greater number of days in the year. It is well understood that the fixed charges which necessarily attend the operation of the collieries must continue whether the collieries are being worked to their full capacity or not.

By reference to the report of the General Manager of the Coal & Iron Company, it will be seen that the collieries were compelled to suspend operations during thirty-five days of the year for want of a market for their product and on account of the floods. As before remarked, with full working time the output would have been increased at least 1,000,000 tons.

In the construction of four new collieries and the rebuilding of others, the sum of \$577,865 91 was expended and charged to capital account. These expenditures are of such a character that, when finished, the collieries will be in a condition to increase the product at a lower cost.

It will be seen from the reports of the President and General Manager of the Coal Company, in which full details of the operations are set forth, that during the past two years the sum of \$1,103,719 was credited to the sinking funds. Of this amount \$765,000 has been invested in divisional bonds. Divisional and other mortgage bonds, amounting to \$228,000, have been paid and canceled.

The traffic, earnings, expenses, charges, &c., for three years were as below given:

TONNAGE AND PASSENGERS.			
	1886-87.	1887-88.	1888-89.
Tons of coal carried on RR.....	9,628,769	10,112,448	9,333,579
Tons of merchandise carried on RR.....	8,859,100	8,713,375	8,447,404
Passengers carried on RR.....	15,678,715	15,975,839	16,883,717
EARNINGS AND INCOME ACCOUNT.			
Phila. & Read. Railroad.	1886-87.	1887-88.	1888-89.
Railroad.....	\$20,359,882	\$19,521,547	\$19,018,614
Canals.....	346,826	218,043	156,334
Steam collieries.....	472,311	427,272	438,577
Richmond coal barges.....	91,576	273,267	328,438
Inc. from stocks & bonds.....	492,334	375,208	597,412
Total earnings RR. Co.....	\$21,762,929	\$20,515,337	\$20,537,767
Operating expenses.....	10,781,337	11,165,969	12,396,706
Net earnings RR. Co.....	\$10,981,572	\$9,649,338	\$8,140,669
P. & R. Coal & Iron Co.	1886-87.	1887-88.	1888-89.
Total earnings.....	\$19,425,807	\$18,823,652	\$17,818,226
Operating expenses.....	17,977,325	18,795,000	17,966,076
Net earnings.....	\$1,448,482	\$28,652	Dr. \$147,850
Net earnings RR. Co.....	\$10,981,572	\$9,649,338	\$8,140,669
Net earnings C. & I. Co.....	1,448,482	28,652	Dr. \$147,850
Total net both Co.'s.....	\$12,430,054	\$9,677,990	\$7,992,819
Deduct—			
Rentals RR. Co.....	\$3,300,383	\$2,882,582	\$2,842,319
Interest RR. Co.....	5,478,132	4,514,433	4,085,139
Interest Coa. & Iron Co.....	794,272	834,872	826,523
Total deductions.....	\$9,572,787	\$8,233,887	\$7,753,981
Balance, both companies. Sur.....	\$2,857,267	Sur \$1,444,103	Sur \$238,888

\* Includes \$181,197 from real estate.



The gross and net receipts of both companies for nine years past have been as follows:

	Gross receipts both companies.	Net earnings of both companies.
1881.....	\$35,286,463	\$10,051,888
1882.....	37,300,162	10,647,770
1883.....	40,045,615	11,855,181
1884.....	37,009,753	8,950,554
1885.....	34,313,501	7,926,304
1886.....	35,688,094	7,335,603
1887.....	41,188,737	12,430,054
1888.....	39,433,990	9,677,988
1889.....	38,355,601	7,992,320

#### Western New York & Pennsylvania Railroad.

(For the year ending September 30, 1889.)

The report says: "The earnings have been considerably greater during the last year than ever before. The net earnings would have been correspondingly greater but for the low rates obtained on bituminous coal transportation and the large amount of betterments charged to expenses. Coal constitutes an important amount of the tonnage of the road, and enters into the question of profits to an important degree. The company has, however, been able to pay every obligation promptly, to greatly improve the road, and to materially increase its facilities for earning power and larger net profits."

The many miles of tracks in the extensive yards and elsewhere in Buffalo have been almost entirely overhauled and renewed. In the city of Rochester large additions to grounds were purchased at a cost of nearly \$100,000, sufficient and well-arranged tracks laid throughout, and convenient passenger station and train sheds have been provided, and iron freight house, with suitable offices, has been erected; so that now this point is in first-class condition for both passenger and freight business. "Already important benefits are being realized as a result. Within the year 35 locomotives have been thoroughly repaired, part of them so far rebuilt as to be quite as good as new. Besides ordinary repairs of cars, 1,254 have been rebuilt from a useless and almost worthless condition, and made as good as new. For the above purpose \$470,802 has been expended, of which \$467,235 has been charged to expenses and \$3,567 to betterments."

Eleven large freight engines were purchased and brought into use during the year. Two large, best grade, switching engines were also purchased and delivered. In addition to the cars rebuilt, 1,000 new cars were purchased and came into use during the year.

The unprecedented floods that occurred in the month of June swept away bridges and embankments. The cost of restoration, not estimating loss of earnings, was more than \$80,000.

"The net earnings of the road, with the addition of only \$307,495 out of the sum realized from assets turned over by the reorganization committee, have been sufficient to pay any and all obligations, including those for new equipment and betterments, incurred by the present management. In drawing the line between charges to expenses and betterments a more than conservative policy has been pursued. The whole cost of reconstruction of cars and locomotives has been charged to expenses; whereas not less than \$240,000 so expended was in excess of average annual repairs on the same, and might fairly have been charged to betterment account. The difference of \$34,000 in cost between hemlock ties replaced with white oak might also have been put in betterment account; it was all charged in expenses. The net surplus for the year was really quite \$300,000 and for the twenty-two months of the present company \$560,000."

Earnings and expenses, and the income account, were as below given.

EARNINGS AND EXPENSES.		
Earnings from—	1887-8.	1888-9.
Passengers.....	\$628,933	\$675,791
Freight.....	2,319,335	2,592,202
Mail, express and miscellaneous.....	113,289	118,666
Total earnings.....	\$3,061,566	\$3,386,659
Expenses for—		
Transportation.....	\$711,824	\$808,908
Motive power.....	630,528	723,903
Maintenance of cars.....	213,701	372,541
Maintenance of way.....	575,232	731,055
General.....	73,847	62,630
Total.....	\$2,205,432	\$2,899,337
Net earnings.....	\$856,134	\$687,322
INCOME ACCOUNT 1888-89.		
Net earnings.....		\$687,322
From which deduct—		
Rentals.....	\$65,001	
Taxes.....	56,811	
Insurance.....	4,063	
Interest on real estate mortgages.....	23,364	
Interest, discount and commission.....	1,359	
Interest due and accrued on 1st mortgage bonds.....	480,730	661,748
Surplus for year.....		\$25,974

#### Columbus Hoeking Valley & Toledo Railway.

(For the year ending December 31, 1889.)

At the annual meeting held this week the following directors were elected for one year: Charles Foster, of Ohio; P. W. Huntington, of Ohio, and James Kilbourne, of Ohio; two years, Charles B. Alexander, of New York; George W. McCook, of Ohio, and C. C. Waite, of Ohio; three years, Samuel D. Davis, New York; Thomas F. Ryan, New York, and C. B. Van Nostrand, New York. The board organized by the election of C. C. Waite, President; Samuel D. Davis, First Vice-

President; Charles B. Alexander, Second Vice-President; W. N. Cott, Secretary and Treasurer, and J. T. Boothroyd, Assistant Secretary. The latter is to look after the financial affairs in New York.

The report for 1889 submitted at the meeting shows a decrease in earnings of \$394,451 as compared with the previous year—mainly a decrease in revenue from freight, incident to the unusually mild weather, and low rates of freight on coal traffic made early in the season. These are being improved as fast as the contracts expire. There was a decrease of \$166,408 in operating expenses, notwithstanding the abnormal charge of \$42,856 to legal expense, on account of pending litigation incurred in previous years. With the exception of the previous year these are the largest net earnings made by the company since the year 1888. The company has no floating debt, all the expense for steel rails and large orders for supplies and taxes for the year having been paid.

Earnings and expenses and the income account were as given below.

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Road operated.....	328	325	325	325
Earnings from—				
Passengers.....	\$393,659	\$412,141	\$416,669	\$379,434
Freight.....	1,856,293	2,031,420	2,311,558	1,990,310
Mail, express, &c.....	111,432	152,022	117,288	139,774
Total gross.....	2,361,403	2,595,583	2,875,515	2,509,518
Oper. exp. & taxes.....	1,395,234	1,601,399	1,653,632	1,483,767
Net earnings.....	966,169	993,684	1,221,883	1,025,751
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	\$966,169	\$993,684	\$1,221,883	\$1,025,751
Miscellaneous.....	11,841	44,485	28,579	10,000
Total receipts.....	978,010	1,038,169	1,250,432	1,035,751
Disbursements—				
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt.....	42,832	18,629	23,778	34,540
Int. to Pa. RR. on 1st	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750		3,118	
Tot. disbursements.....	1,031,038	1,022,234	1,034,982	1,035,418
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 333

#### New York Ontario & Western Railway.

(For the year ending September 30, 1889.)

The report of Mr. Thomas P. Fowler, President, shows that there was an increase of 8-253 per cent in the number of passengers carried, compared with the preceding fiscal year, and an increase of receipts from passengers of \$48,850, or 10-17 per cent. The freight traffic shows a decrease during the same period of -992 per cent, but freight traffic earnings are increased \$47,805, or 4-38 per cent. The working expenses increased \$81,415 or 6-05 per cent and the percentage of working expenses to gross receipts was 80-04 per cent, against 79-90 per cent for the year ending September 30th, 1888. The result of operations, after payment of fixed charges, is a revenue balance of \$61,391, which, added to the balance of the three previous years, leaves a sum to the credit of revenue of \$297,858, which has been used in providing additions to the rolling stock and improvements to the property.

The total amount charged to capital account, including the discount on the consolidated 5 per cent bonds during the last fiscal year, was \$857,100. The new connections obtained this year include the Port Jervis Monticello & New York RR., extended to a connection with the main line at Summitville, and a satisfactory agreement has been entered into with that company for the interchange of traffic. The Poughkeepsie Bridge is also now reached by direct rail connection from Campbell Hall. Three miles east of Campbell Hall, at Burnside Station, connections are also made with the Orange County RR., which is a recent extension of the Lehigh & Hudson River RR. from Greycourt, N. Y.

Of the authorized issue of consolidated 5 per cent bonds, there have been sold \$3,500,000, the proceeds being devoted to securing an extension from Hancock to the anthracite coal fields of Pennsylvania; to the purchase of additional equipment, and the construction of the Zig Zag tunnel. The remaining \$2,100,000 may be used from time to time, as required for the purpose of additions and improvements to the road and equipment of the New York Ontario & Western Railway Company. The Zig Zag tunnel, when completed, will avoid the crossing of the summit, seven miles north of Walton, over a maximum grade of one hundred and four feet to the mile. Two miles in distance will also be saved, and the dividing of trains into sections will be avoided, and it is estimated that a saving of \$18,000 a year in operating expenses will result.

The Ontario Carbondale & Scranton Railway is an extension of this company's line into the anthracite coal fields of Pennsylvania, a distance of 54-37 miles. The full paid capital stock and bonds of the consolidated company have been deposited with the trustee under the consolidated mortgage of the N. Y. O. & W. Company as additional security for the holders of bonds of that issue.

Before the work was undertaken, contracts were made with producers guaranteeing to the company a minimum tonnage of 750,000 tons for the first year and 950,000 tons per annum thereafter. It is also stated that other arrangements are being perfected which justify the belief that this tonnage will be very largely increased within a short time after the completion of the road.

In addition to the coal secured under contracts with individual operators, the New York & Ontario Land Company has been formed for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, contiguous to the Scranton extension, and several tracts, aggregating about eight hundred and fifty-five acres, have been purchased. "These lands are estimated to contain at least seven million tons of coal of good quality, the transportation of which will be secured to your company by contract, without guarantees or financial obligations on its part. In order to secure the tonnage, your company has made a temporary loan to the purchasers, which has been secured by mortgage on all the property purchased; the entire amount, with interest, to be repaid within a fixed period, and before the funds will be required for the purposes of the company. A responsible syndicate has already been formed to purchase the shares and bonds to be issued by the land company, and the repayment of the amount of your company's advances, with interest at six per cent, is assured at an early day."

The earnings and income account compiled for the CHRONICLE for four years is as follows:

## EARNINGS AND INCOME ACCOUNT.

Earnings from—	1885-86.	1886-87.	1887-88.	1888-89.
Passengers .....	\$159,220	\$476,160	\$180,482	\$29,332
Freight .....	959,734	907,247	1,086,730	1,144,536
Mail, express, &c. ....	73,897	97,155	106,184	108,459
Total earnings .....	\$1,492,851	\$1,480,564	\$1,633,696	\$1,782,327
Operat. exp. and taxes..	1,270,852	1,234,975	1,424,218	1,509,444
Net earnings .....	\$221,999	\$245,609	\$255,478	\$272,883
Profit on leased lines, &c.	38,508	10,958		
Total income .....	\$260,507	\$256,567	\$255,478	\$272,883
Deduct—				
Interest on bonds .....	\$39,175	\$180,000	\$185,784	\$192,000
Interest and discounts..	38,584	3,751	15,774	16,225
Rentals .....	69,261			2,134
Loss on leased lines .....			3,658	1,233
Total deductions .....	\$147,020	\$183,751	\$205,216	\$211,592
Balance, surplus .....	\$113,487	\$72,816	\$50,262	\$61,291

## GENERAL BALANCE SHEET, SEPT. 30, 1889.

Assets.	Liabilities.
Franchises and property .....	\$62,810,056
Investment in other companies .....	1,500
Cash at bankers .....	83,426
Stores, fuel, &c. on hand .....	124,421
Sundry outstanding accounts due to the company .....	126,424
Outstanding traffic accounts due to the company .....	19,975
Balance of deferred payment of \$140,000 due from the N. Y. C. & H. R. R. Co., under agreement January 18, 1888, in settlement of West Shore account .....	40,000
Loans secured by mortgages .....	202,820
Balance of proceeds of \$3,500,000 consolidated first mortgage bonds in hands of Messrs. Kuhn, Loeb & Co .....	1,593,979
Due from other companies for advances on construction account .....	784,349
Bills receivable .....	3,032
Steam shovels .....	7,500
	\$66,097,487
Common stock .....	\$58,113,982
Preferred stock .....	7,000
First mortgage 6 per cent bonds .....	3,443,000
Consolidated first mortgage 5 per cent bonds .....	3,500,000
Revenue balance .....	297,838
Coupons due not presented for payment, and coupon interest and taxes accrued but not due, &c. ....	112,801
Sundry outstanding accounts due by the company .....	137,618
Outstanding traffic accounts due by the company .....	75,106
Wages for month of September .....	85,962
Profit and loss .....	324,033
	\$66,097,487

## Buffalo Rochester &amp; Pittsburg Railway.

(For the year ending September 30, 1889.)

The annual report of Mr. Adrian Iselin, Jr., President, states that the gross earnings of the year were lessened by three causes, namely, the inadequate car supply, the floods in May and June, and the strike at the mines of the Rochester & Pittsburg Coal & Iron Company, which stopped shipments the first two weeks in the month of September.

For construction there have been expended during the year the following amounts: For new construction and cost of lands and docks, \$665,879; advanced for construction of the Lincoln Park & Charlotte Railroad, \$131,390; total, \$797,270. In this is included \$561,547 cost of land and dock property in the cities of Buffalo and Rochester, deemed necessary for terminal facilities.

Equipment account has been charged with \$19,691, cost of six passenger cars and two caboose cars added during the year; and credited with \$24,081, included in operating expenses, for equipment wrecked, sold and destroyed, making a net reduction of \$4,390.

The Lincoln Park & Charlotte Railroad was organized to furnish this company an independent outlet to Charlotte, N. Y., and Lake Ontario. The length of the line, from a connection with the Buffalo Rochester & Pittsburg Railway near Lincoln Park Station to a connection with the Rome Watertown & Ogdensburg Railroad near Charlotte, is 8.98 miles, with a branch to the docks on the Genesee River of 1.91 miles, in all 10.89 miles. The first train passed over the main line on August 12. The total amount expended up to September 30, 1889, was \$431,390, which includes cost of dock property on Genesee River, \$41,656. To meet the cost of the road, \$100,000 of stock was issued and taken by this company at par, and \$350,000 of 5 per cent fifty-year first mortgage gold bonds were authorized, of which, up to September 30, \$320,000 had been sold at par. The road is leased for 99 years to your company,

by whom the principal and interest of the bonds are guaranteed. This investment promises to give very satisfactory results. During the past year this company paid for freight to and from its line to Charlotte, and dock charges at Charlotte, \$56,414, which is estimated to be considerably more than the annual interest on the cost and the operating expenses of the Lincoln Park & Charlotte Railroad and dock property, and it is safe to count on a gradual increase of this business.

The car trust bonds have been reduced to \$463,000, by the payment of \$163,000 which fell due during the year. In part payment for the Buffalo property, bonds secured by mortgage were either assumed or issued to the amount of \$283,500, bearing interest at 5 per cent. There were issued during the year \$530,000 of the general mortgage 5 per cent bonds. The net result is an increase of \$647,500 in the bonded debt of the company, excluding proprietary companies.

The operations and fiscal results for the past four years were as follows:

## OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Passengers carried .....	318,779	286,744	423,773	507,708
Pass. car. one m. ....	7,498,146	6,363,436	9,696,964	12,113,289
Av rate p pass p m. ....	2.92 cents.	2.77 cents.	2.35 cents.	2.41 cents.
Freight (tons) carried .....	1,326,084	1,954,540	1,705,447	1,770,219
Freight car. one m. ....	149,719,543	241,368,204	243,168,465	231,233,177
Av rate p ton p m. ....	0.72 cents.	0.67 cents.	0.65 cents.	0.64 cents.
Earnings—				
Passengers .....	\$190,382	\$175,977	\$227,941	\$297,486
Freight .....	1,030,333	1,605,578	1,585,833	1,673,807
Mail and miscell'n's .....	28,647	134,066	187,332	34,328
Total earnings .....	\$1,299,362	\$1,916,361	\$2,001,156	\$2,005,621
Oper. exp. & taxes .....	1,002,656	1,399,386	1,553,485	1,430,795
Net earnings .....	\$296,706	\$516,975	\$447,571	\$574,826
INCOME ACCOUNT.				
Receipts—				
Net earnings .....	1885-86	1886-87	1887-88	1888-89
Net earnings .....	\$296,706	\$516,975	\$447,571	\$574,826
Other income .....	93,650	77,759	30,934	15,969
Total receipts .....	\$390,356	\$594,734	\$478,505	\$590,795
Deduct—				
Interest on bonds .....	\$352,106	\$353,910	\$400,350	\$377,452
Int. on floating debt .....	928	5,910	14,818	4,992
Rentals .....	55,200	62,595	74,431	74,099
Total disbursements .....	\$408,234	\$422,415	\$489,599	\$516,543
Balance .....	def. \$17,878 sur.	def. \$17,319	def. \$10,994	sur. \$74,232

\* From this amount \$63,487 was spent for extraordinary expenses and improvements, leaving balance \$10,765.

## GENERAL INVESTMENT NEWS.

Brooklyn City.—Mayor Chapin in his annual message gave the following account of the debt:

The city's financial condition is favorable and hopeful. The debt of the city upon Dec. 31, 1889, was:

	Dec. 31, 1888.	Dec. 31, 1889.	Increase.
Permanent debt .....	\$35,800,703	\$38,867,703	\$3,067,000
Water debt .....	11,892,500	12,282,500	600,000
Temporary debt .....	419,000	35,000	Dec. 6,000
Tax certificates .....	2,500,000	3,000,000	500,000
Total .....	\$40,402,203	\$44,503,203	\$4,101,000
Less sinking fund .....	8,228,782	9,863,661	1,634,879
Net city debt .....	\$31,573,421	\$34,639,541	\$3,066,120

The assessed valuation of the city's real and personal property is \$428,483,681.

The increase of \$3,067,000 in the permanent debt is caused by the following issues of new debt: \$1,300,000 local improvement bonds, the proceeds of which are for repaving; \$400,000 school bonds, issued under the laws of 1888, the proceeds of which are to be devoted to the purchase of sites for school houses, \$226,936 of their proceeds have thus far been used, the balance being in the treasury; \$400,000 school bonds, issued under the laws of 1889, the proceeds of which are to be used in the construction of school houses, \$178,596 of said proceeds being still in the treasury; \$200,000 public site purchase and construction bonds, whose proceeds are to be used for the purchase of sites and the construction of police station houses and other public buildings, excepting school houses, \$137,475 of said proceeds being still in the treasury; \$265,000 municipal site bonds, whose proceeds were used to purchase lands on Joralemon Street; \$500,000 park improvement or park site bonds, whose proceeds have been partly used to purchase Winthrop Park and partly to make permanent improvements in Prospect Park, \$285,178 of their proceeds still remain in the treasury; \$50,000 Fourth Precinct Station House bonds, whose proceeds are devoted to the purpose indicated by the title of the issue. All of the bonds issued during the year bore interest at 3 per cent. The sinking fund purchased \$1,892,000 of the issues of the year, and the bonds sold to the general public realized premiums amounting to \$165,015.

In January, 1882, the city's valuation was .....	\$255,265,945 00
The net debt was .....	38,174,421 47
In January, 1884, the valuation was .....	298,936,506 00
The net debt was .....	37,048,179 63
In January, 1886, the valuation was .....	330,637,762 00
The net debt was .....	3,406,772 00
In January, 1888, the valuation was .....	383,851,674 00
The net debt was .....	32,014,502 26

Denver & Rio Grande.—The directors have declared a dividend of  $\frac{1}{4}$  per cent on the preferred stock, payable out of the earnings of 1889. They have issued a circular to the stockholders, explaining various points as to the use of money for needed betterments, standard-gauging, &c., and this will be found on another page in the advertising columns of the CHRONICLE.



**Inter-State Railway Association.**—The meeting of presidents was held in New York on the 14th, but it was short, lasting only about three hours. A report was read by Aldace F. Walker, Chairman of the Executive Board, upon the work of the association and the existing situation, and after it had been discussed the following resolutions, presented by Mr. Miller, were unanimously adopted:

*Whereas*, The Chairman has made certain recommendations as to changes in the form of organization necessary to produce more satisfactory results and secure more general co-operation; therefore,  
*Resolved*, That a committee be appointed consisting of the Chairman of the Inter-State, the Western Freight, (both divisions,) and the Trans-Missouri Associations to revise the present methods and organization, and to prepare a report to a general meeting, such report to embrace a revised plan of organization.

*Resolved*, That when such report is completed, the committee be requested to call a general meeting of the Presidents, Vice-Presidents and General Managers of the lines, members of the associations named, to consider and act on such report.

The committee will therefore be composed of Messrs. Walker, Faithorn and Midgeley.

The Executive Board as at present constituted was continued until the next quarterly meeting, the Chairman to act as sole arbitrator meanwhile.

In regard to the Union Pacific and Chicago & Northwestern traffic agreement, a report from Chairman Walker was read that the contract was in violation of the agreement in the manner in which it deals with the subject of the division of rates, as well as in its effect upon the distribution of competitive business. The meeting then adjourned *sine die*.

**Mackey System of Roads.**—The results of the working of this system for six months ending Dec. 31, the months of November and December being partly estimated, were as follows:

	Franklin & Terre Haute.	Louisville & St. Louis.	Evansville & Indianapolis.	Peoria & Decatur & Evansville.
Gross.....	\$524,016	\$596,457	\$180,421	\$394,767
Op rating expenses..	217,902	330,661	84,832	207,531
Net.....	\$306,114	\$259,794	\$92,099	\$187,176
Charges.....	131,568	183,228	80,890	194,070
Surplus.....	\$174,546	\$71,568	\$11,199	def. \$6,894

Fall interest on E. & I. and L. E. & St. L. bonds has been deducted, though some of the bonds are yet in the treasury of the company.

**Missouri Kansas & Texas.**—A syndicate having been organized to guarantee the raising of the \$18,000,000 required by the Olcott plan, as announced last week, it is probable that the holders of fives and sixes will have much more confidence in coming in and depositing their securities. It was obvious that a syndicate was necessary, and until it was announced many bondholders hesitated to deposit. Notice is given that the time for the deposit of securities with the Central Trust Company is extended to Monday, Feb. 3, 1890, inclusive. After that, securities will only be received "ex rights" for such limited time and upon payment of such penalty as the committee may prescribe. This extension is made partly for the reason that the representative of the foreign holders will soon be here, and if an agreement is arrived at, as now seems most probable, there should be time enough given for the deposit of the foreign bonds. Upon the whole, K. T. matters look promising for an early settlement.

—A Chicago dispatch says the receivers have filed their report at Topeka for the six months ending Sept. 30. The report shows that the total earnings of the entire system for that period were \$3,895,809; total expenses, \$3,114,611; net earnings, \$781,198. The net earnings of the second quarter show an increase over the first of about \$60,000.

**Mobile & Ohio.**—The following is an exhibit for the six months ending December 31, 1889, compared with 1888.

	1889.	1888.	Increase.
Mileage.....	645	645	
Gross revenue.....	\$1,578,096	\$1,405,424	\$172,671
Operating expenses.....	963,902	904,233	59,619
Taxes and insurance.....	49,200	39,446	9,773
Total oper. exp., tax. & insur.	\$1,013,102	\$943,709	\$69,393
Surplus.....	564,993	461,714	103,278
Fixed charges, interest, &c.....	361,098	356,360	4,737
Betterments and improvements	99,676	119,955	dec. 20,279
Surplus over all.....	\$104,218	\$14,601	\$118,619
Operating expenses, per cent..	61.08	64.34	dec. 3.26
Op. exp., incl. tax. & ins., per ct.	64.20	67.14	dec. 2.94
Total expenditures, per cent..	70.51	75.67	dec. 5.16
Tonnage, mile—tons.....	111,000,000	97,000,000	14,000,000

**Nashville Chattanooga & St. Louis Railway.**—The gross and net earnings and charges for December, and for the six months of the fiscal year, were as follows:

	December, 1889.	December, 1888.	July 1 to Dec. 31, 1889.	July 1 to Dec. 31, 1888.
Gross earnings.....	\$255,125	\$300,264	\$1,635,264	\$1,840,524
Operating expenses.....	165,448	179,495	952,937	1,082,179
Net earnings.....	\$119,676	\$129,769	\$682,326	\$758,644
Interest and taxes.....	\$71,935	\$72,270	\$436,507	\$434,545
Improvements.....	3,843	6,736	33,221	46,063
Surplus.....	\$75,780	\$79,006	\$469,729	\$480,609
	\$43,896	\$50,762	\$212,597	\$278,034

**Milwaukee Lake Shore & Western.**—The directors of M. L. S. & W. have declared 3½ per cent on the preferred and 7 per cent on the common stock, payable Feb. 15. The statement of earnings and expenses (December estimated) for the year ending December 31, 1889, is as follows: Gross revenue \$3,484,-

175; operating expenses, \$1,944,351; net earnings, \$1,539,824; fixed charges, \$703,173; surplus, \$836,648; redeemed bonds, \$55,000; net surplus, \$781,648; 7 per cent dividend on preferred and common stock, \$490,000; balance, \$291,648.

**Pennsylvania—Pittsburg Cincinnati & St. Louis.**—A consolidation of the Pennsylvania Southwestern system of railroads is said to be under consideration, by which one large company would be formed, with a stock of \$75,000,000. But any plan yet suggested is subject to changes.

**Philadelphia & Reading.**—On the 13th the Court of Common Pleas in Philadelphia declined to grant an injunction against the voting trustees to prevent them from voting the stock held in trust. Three of the trustees, Messrs. J. Lowber Welsh, J. Pierpont Morgan and Austin Corbin, voted the trust stock, and elected the following: President, Austin Corbin; Managers, A. J. Antelo, Thomas Cochran, George DeB. Keim, George F. Baer, Samuel E. Shipley and Stephen A. Caldwell; Secretary, Wm. R. Taylor; Treasurer, W. A. Church. On the 15th the Board of Managers met and formally resolved that no interest should be paid on the incomes for the past year.

Mr. Corbin's report will be found on the 4th and 5th pages of the CHRONICLE.

**St. Louis Arkansas & Texas.**—The reorganization plan may be found in the advertising columns of the CHRONICLE to-day. An outline of it was given last week, and complete printed copies can now be obtained.

**Sale or Pledge of Bonds.**—A decision of some importance was recently given by the New York Court of Appeals involving the question of whether a certain delivery of bonds amounted to a pledge or a virtual sale of the securities. The case was interesting in two particulars, first, because it concerned the transactions of so prominent a person as the late General Burnside, and, secondly, because the honorable and generous course pursued by the President of the Farmers' Loan & Trust Company was made the ground for endeavoring to get a legal and technical construction of the case against the company. The facts were, briefly, that General Burnside obtained a loan from the Trust Company and deposited fifteen bonds as security; when the loan came due he went to the Company and stated that he could not pay it, saying to Mr. Rolston, the President, that they would have to take the bonds for the money they had advanced. To this Mr. Rolston assented, and thereafter General Burnside was never treated as owner. The court held unanimously, Judge Finch delivering the opinion, that the transaction constituted a sale and not a pledge of the bonds. Some time afterward, and after General Burnside's death, the bonds turned out much better than expected, netting a surplus over the debt and interest of more than \$5,000, which sum the Trust Company generously remitted to the administrator of General Burnside's estate. This action on their part was taken advantage of to base upon it a claim that the bonds were only pledged, and a suit was brought against the company to recover the whole price of the bonds.

Judge Finch remarks on this rather pithily "we may admit as a general rule that 'corporations have no souls,' but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. \* \* \* Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed."

Messrs. Turner, McClure & Rolston were counsel for the Trust company, and the opinion will be found at length on a subsequent page.

**San Antonio & Arkansas Pass.**—The following is a comparative statement for the full year, December in 1889 being estimated:

	1887.	1888.	1889.
Average mileage operated.....	237	363	425
Gross earnings.....	\$569,333	\$1,001,230	\$1,438,085
Operating expenses.....	358,672	666,728	861,861
Net earnings.....	\$210,661	\$334,501	\$576,223
Fixed interest charges.....	152,910	243,360	301,500
Net surplus.....	\$57,751	\$91,141	\$271,723

The operating expenses in 1889 were 59.93 per cent, against 66½ per cent in 1888. The net earnings per mile are \$1,355, and obligatory interest charges \$730 per mile.

**Union Pacific—Central Pacific.**—These two important companies have come to an agreement on certain points that were in dispute, and have made a contract as to through freights. The dispatch from San Francisco says: The Central Pacific made a proposition to the Union Pacific that if the Union Pacific would discontinue the taking of any overland freight by steamer to Portland, the Central Pacific would sign a contract to run a through freight from San Francisco to Ogden, connecting with the Union Pacific. Both systems came to terms, and thus the Central Pacific resumes its monopoly of the overland freight business, and leaves the traffic of Nevada and adjacent States and Territories to the Union Pacific.

**Wisconsin Central.**—The present working agreement between this company and the Northern Pacific will be changed to a lease, with a rental to W. C., based on a percentage of gross earnings, which is understood to be 35 per cent.

## Reports and Documents.

## SALE OR PLEDGE OF BONDS.

## GENERAL BURNSIDE'S LOANS.

## COURT OF APPEALS.

AUGUSTUS C. BROWN, appellant, against FARMERS' LOAN & TRUST CO., respondent.

This action was brought by plaintiff as ancillary administrator of the estate of Mary R. Burnside, wife of Gen. Ambrose E. Burnside, to recover from defendant the value of fifteen \$1,000 "Simon B. Buckner bonds," representing a mortgage on certain real estate in Chicago, on which Gen. Burnside had borrowed \$15,000. It was claimed by plaintiff that in fact the bonds were not the General's to hypothecate, he having only a life interest in them by the terms of his wife's will. The action was tried in July, 1887, before Judge Donohue, who gave judgment for defendant.

Stephen A. Walker for appellant; David McClure for respondent.

FINCH, J.—The argument in behalf of the appellant is extremely difficult to answer if we suffer ourselves to be tied down by the form of the transaction and shut our eyes to its substance. But if we have courage to cut through the technical outside shell, we shall find within nothing which the law condemns or which drives us to the commission of a regretted injustice.

Let almost everything urged on behalf of the appellant be admitted for the sake of the argument, though without so deciding. Let us concede that the will of Mrs. Burnside gave to her husband only a life estate with a power of sale and liberty to appropriate the proceeds to his own use; that the construction of the will is to be governed by the law of Rhode Island, and so is not affected by our statute relating to Powers; that, therefore, General Burnside had no right under the will to pledge the bonds; that those in question were the individual bonds of General Buckner and not negotiable paper within the meaning of the law-merchant; that the defendant knew them to have formed part of Mrs. Burnside's estate and was fully cognizant of the terms of the will; admit all this, and yet I think the plaintiff must fail, as in the interest of justice it ought to fail.

For, consider what actually happened. General Burnside borrowed fifteen thousand dollars of the defendant corporation. It supposed its loan was secured by the pledge of the Buckner bonds. But that pledge was not made, because it could not be made, and the inevitable legal result was that they had loaned their money without security, and solely upon the personal responsibility of the borrower. The bonds were in the possession of the trust company, and had been registered as payable to bearer, but remained the property of the life tenant, and subject to the provisions of the will. The loan became due; the debtor could not pay; and some way out of the emergency was necessarily to be adopted. General Burnside, under the will, was at liberty to sell the bonds and appropriate the proceeds to his own use. That, the Rhode Island Court without hesitation concedes. He was at liberty to put them upon the market, to sell them for such price as he could obtain, and use the proceeds so far as they would go in the payment of his loan. But undoubtedly the bonds were not salable, except at a very great sacrifice. They were the obligations of an individual, secured by a mortgage on land, and were estimated by the President of the defendant company to be worth only half of their face value. What happened was that the debtor, having lawful right to sell, did sell to his creditor; and being at liberty to use the proceeds for his own benefit, did therewith extinguish his debt.

The fact is sworn to distinctly and decisively by Mr. Rolston, who transacted the business. He testifies: "The General came to my office, into the office of the Farmers' Loan & Trust Company, and stated that it was impossible for him to pay that loan, and that we would have to take the bonds for the money we had advanced him; I cannot give you the exact words I said to that; I accepted his proposition; I know I said 'very well, General.'" The witness adds later that it was his intention to release him from any personal obligation. No note had been given for the debt, so that there was nothing for the defendant to surrender except the unsecured debt. That was discharged. No demand or claim for principal or interest was afterwards made by the vendee, and no offer of payment or intimation of existing liability proceeded from the debtor. The transaction between them ended then and there. The truth of this statement there is no just reason to doubt. The probabilities are strongly in its favor. General Burnside could make no better or more advantageous disposition of his bonds than to cancel his debt by a sale to the creditor. The latter stood in an awkward position and plainly could do no better. General Burnside was poor and the creditor knew it, for Mr. Rolston says that outside of the bonds there was no means of recovering the debt, and that was in his mind when he accepted the bonds in discharge of it. That was all that he supposed he could get, and that he did get.

Comment is made upon the absence of any written memorandum. Beyond the legal question thus raised, the circumstances breed no reasonable doubt as to the facts. Plainly there was great respect on both sides, and corresponding confidence. Rolston loaned the fifteen thousand dollars without even taking a note. The chains and fetters with which capital binds its debtors were notably absent. The confidence thus

exhibited was quite naturally continued to the end. Two other circumstances are adverted to. It is said that the accounts of the defendant company ran on as before, and showed no cancellation of the loan. That is true, but an explanation of the custom and habit of the company in the keeping of its books furnishes an answer. The ultimate result of each separate loan was sought to be shown by the accounts, and so its treatment as a loan was continued until the final result was reached. The manner of keeping such an account, notwithstanding the surrender of collateral, was shown to be customary and usual, and while the bonds were not strictly collateral, they had been supposed to be, and invited no change in the customary accounts.

Another circumstance is claimed to be inconsistent with the story of a sale and to throw doubt upon its truth. The purchase of the bonds proved to end in a profit instead of a loss. Good management exercised on behalf of the bondholders resulted in the ultimate payment of the whole of the mortgage debt and gave to the defendant company over and above the principal and interest of their investment a surplus of a little over five thousand dollars. General Burnside was dead. The defendant remitted that surplus to the administrator of his estate. It is now said that the account was kept and settled on the theory of a pledge and so tends to contradict the proof of a sale. Mr. Rolston says that this remittance was a gift, and we are asked if we soberly believe in the existence of a moneyed institution surrendering a profit which it could legally hold.

Well, we may admit as a general rule that "corporations have no souls," but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. While Mr. Rolston calls this remittance a gift, it was something more than that, and had another element about it. I believe that a sense of business honor has not utterly disappeared from among business men. More of it remains and among larger numbers than in our sometimes hasty judgments is commonly supposed. There are men whose sense of right is not fenced in by the boundaries of the law, and who feel impelled to do a just thing which no compulsion could force. I have mentioned the evident respect and confidence which characterized the relations between General Burnside and Mr. Rolston. The bonds were sold by the former when in some pecuniary distress. They were taken by the latter as the sole possible payment by the debtor, and with evident doubt as to the ultimate result. When instead of a loss they produced a profit a natural and honorable impulse would tend to produce the precise action which occurred. Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed. We ought not, out of this just action, to frame an inference which should falsify the sworn statement of a sale of the bonds.

It is insisted, however, that the sale cannot stand, because the contract was void under the Statute of Frauds. But that statute affects only executory and not executed contracts (Dodge v. Crandall, 30 N. Y., 304). It is the rule of evidence where one party or the other is seeking performance or damages for non-performance. It has no office to perform when the contract has been executed on both sides, has been fully carried out by the parties, and requires no aid from the law. That is the situation here. Long before this action was commenced Burnside had been discharged from his debt, the bonds had passed into the possession and ownership of defendant under the parol agreement; their interest had been collected and appropriated by the owner in part before the death of Burnside; the bonds had been wholly paid and the debtor's representatives had accepted the surplus. The whole contract, in every detail, and on both sides, had been fully executed and all its purposes accomplished. To such a case the statute had no application.

Without, therefore, passing upon the questions raised upon the construction of Mrs. Burnside's will, we are of the opinion that the judgment was right, and should be affirmed, with costs.

All concur.

Decided November 26, 1889.

**Fort Madison & Northwestern.**—The Fort Madison & Northwestern R. R. was sold for the second time in chancery at Fort Madison, Iowa, to C. A. Gilchrist, the present receiver, for \$27,900. The first sale on October 29, 1889, was set aside by Judge Love, because the bid was too low.

**Perry County (Ill.).**—At Springfield, Ill., Judge Gresham has handed down his decision in the case of the Citizens' Saving & Loan Association of Cleveland, Ohio, against the county of Perry. The decision is in favor of Perry County. The suit involved the validity of \$100,000 of bonds issued in aid of the Chester & Tamaroa Railroad, and a like sum in aid of the Belleville & Southern Railroad. The county claimed that the bonds were invalid, and refused to pay them on the ground that they were issued without proper authority.

**Toledo City Bonds.**—A suit brought by the Natural Gas Company to prevent the city from issuing \$750,000 worth of bonds in order to pipe its own gas has been decided in favor of the city. The proceedings of the city were declared lawful and constitutional in all particulars.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1890.

Unseasonably mild weather has continued to operate against trade, and the volume of transactions has accordingly been moderate. Winter wheat is unprotected by snow and a fall in the temperature within forty-eight hours, attended by rains, has suggested the possibility of injury thereto, though none has been reported. Money is rather easier at leading centres and collections from wholesale houses as a rule are reported good, though retailers are, perhaps, not so prompt as could be desired. Jobbers and retailers are understood to be well supplied with winter fabrics, the sale of which has been retarded by an unusually high temperature. Speculation has been quiet except in cotton, which has been active and higher.

Lard has been moderately active, with the net changes in prices for the week very slight, cash, however, being higher. To-day 200 tierces of prime Western sold at 6-22½¢, and 150 tierces of city at 5-75¢. The speculation to-day was small and the market for options closed weak.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	6-20	6-21	6-20	6-21	6-23	6-22
March delivery.....c.	6-27	6-29	6-30	6-30	6-31	6-29
May delivery.....c.	6-38	6-40	6-41	6-42	6-40	6-40
July delivery.....c.	6-52	6-49	.....	6-52	6-54	6-54

Pork has been steady but quiet, closing to-day with new mess \$10 50@11, old do. \$9 75@10 25, extra prime \$9 25@9 75, and clear backs \$11 50@13. Cut meats have been quiet, and pickled bellies have declined, closing steady, however. To-day 150 tierces of sweet pickled hams 16 lbs. average, sold at 8½¢. for April delivery. Late sales include pickled bellies at 5¢. for 14 lbs. average. 5½¢ @ 5¼¢. for 10 to 12 lbs., and 5½¢. for 8 lbs. Pickled shoulders are quoted at 4@4¼¢.; do. hams, 8@8½¢.; smoked shoulders, 5@5¼¢. and do. hams, 9¼@9½¢. Beef has been dull and rather depressed; extra mess, \$6 50@7; packet, \$7 75@8; plate, \$7 50@8; city extra India mess, \$13@14.

Beef hams have been about steady at \$12@12 50 for jobbing lots. Tallow has been more active at a decline to 4½¢ @ 4 13-32¢. Stearine has been dull at 6½¢ for Western and 7¢ for city. Oleomargarine is quoted at 5@5 5-16¢. Butter has been dull and depressed, especially for the lower grades. Creamery 16@28½¢. Cheese has latterly been more active and the market closed steady at 10@10½¢ for State factory full cream.

Coffee on the spot has been in fair demand at a reduction to 17½¢. in the quotation for No. 7, closing firm. Mild grades have been fairly active and closed firm with small stocks. The speculation in Rio options has been small, the local and foreign orders being light and outsiders holding aloof fearing manipulation. Exchange in Rio advanced to 26½¢.d., but to-day there was a reported decline. Havre advanced ½¢. to-day and this caused a rise here of 5 to 10 points, but the net changes for the week show a decline of 10 to 20 points, closing with sellers at the following prices:

January.....15-95c.	April.....16-00c.	July.....16-05c.
February.....15-90c.	May.....16-00c.	August.....16-05c.
March.....15-95c.	June.....16-05c.	September.....16-05c.

Raw sugar has been in rather better demand and closed firm at 5¼¢. for fair refining and 5-9-16@5½¢. for 96-degrees test centrifugal. Refined sugar has been in fair demand and steady. The tea sale went off at easier prices, except for Japan, which was steady. It was a large sale, amounting to 16,164 packages.

Kentucky tobacco has been firm but less active. The sales for the week are 300 hogsheds, including 200 for export. Seed leaf has been quiet but steady. The sales for the week are as follows: 150 cases, 1888 crop, New England Havana, at 14@37½¢; 120 cases, 1888 crop, Pennsylvania Havana, at 12½@14¢; 140 cases, 1887-88 crops, Pennsylvania Seed Leaf, at 8½@10¢; 100 cases, 1888 crop, State Havana, at 12½@14¢; 120 cases, 1888 crop, Wisconsin Havana, at 10@12¢; 150 cases, Sundries, at 5½@37½¢; also 540 bales, Havana, at 64¢. @ \$1 10, and 225 bales, Sumatra, at \$1 00@2 25.

Spirits turpentine has been quiet and declining, closing at 48½¢. Rosin has been quiet most of the time, closing with a rather better business. The sales to-day were 500 barrels good strained at \$1 23 and 500 barrels of "D," "E" and "F," a mixed lot, at \$1 25. Refined petroleum has remained at 7½¢. in barrels, with cases 9-70¢., naphtha 8-10¢. and crude in barrels 7-75¢. Certificates have declined slightly, closing at \$1 05½¢ @ 1 05½¢. Wool has been in fair demand and steady. Hops have been moderately active and without decided change.

On the Metal Exchange tin has declined and sales were made to-day at 20.50¢ on the spot, 20.55¢ for March and 20.50¢ for April and May. Ingot copper has been quiet at 14½¢ for Lake on the spot. Domestic lead has been dull and rather weak, closing quoted at 3.85¢. on the spot. Pig iron warrants have been quiet and closed nominal, with the settling prices at \$18 75 for January and \$19 50 for April. Steel rails have been quiet at \$35@35 50.

## COTTON.

FRIDAY, P. M., January 17, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 158,868 bales, against 139,826 bales last week and 218,640 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,656,268 bales, against 4,141,192 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 515,076 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,655	5,954	2,354	3,224	3,359	1,114	17,660
El Paso, &c.....	.....	.....	.....	.....	.....	1,614	1,614
New Orleans.....	11,930	8,096	12,838	11,049	4,553	11,831	60,597
Mobile.....	1,147	1,642	2,008	162	152	1,186	6,297
Florida.....	.....	.....	.....	.....	.....	382	382
Savannah.....	1,633	3,671	4,204	4,378	4,158	4,150	22,194
Brunsw'k, &c.....	.....	.....	.....	.....	.....	6,283	6,283
Charleston.....	661	1,167	707	876	1,336	46	4,793
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	909	360	275	628	291	277	2,740
Wash'gton, &c.....	.....	.....	.....	.....	.....	234	234
Norfolk.....	1,121	1,954	1,445	636	1,925	2,082	9,163
West Point.....	1,453	1,282	2,524	1,117	1,426	2,259	10,061
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,789	1,789
New York.....	620	1,174	1,100	938	717	828	5,377
Boston.....	180	265	338	468	200	110	1,561
Baltimore.....	.....	.....	.....	.....	.....	4,959	4,959
Philadelph'a, &c.....	368	518	193	105	1,025	955	3,164
Totals this week	21,677	26,083	27,986	23,581	19,442	40,099	158,868

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 17.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	17,660	722,811	13,250	541,571	56,936	57,189
El Paso, &c.....	1,614	9,913	2,107	8,181	.....	.....
New Orleans.....	60,597	1,541,057	54,306	1,286,549	296,878	370,663
Mobile.....	6,297	205,660	9,187	159,496	29,375	38,919
Florida.....	382	19,997	205	17,167	.....	.....
Savannah.....	22,194	802,437	16,306	679,451	64,186	88,733
Brunsw., &c.....	6,283	133,833	2,776	78,608	12,948	.....
Charleston.....	4,793	286,976	8,866	313,095	30,935	35,682
P. Royal, &c.....	.....	1,728	216	11,437	.....	.....
Wilmington.....	2,740	118,031	2,498	136,280	12,192	11,430
Wash'tn, &c.....	234	3,281	567	3,905	.....	.....
Norfolk.....	9,163	328,637	12,259	389,394	39,351	39,544
West Point.....	10,061	261,388	10,850	299,372	.....	.....
N'wpt N., &c.....	1,789	38,551	6,279	62,332	3,001	8,231
New York.....	5,377	61,078	2,493	49,411	138,136	210,272
Boston.....	1,561	41,313	3,527	39,773	10,147	12,350
Baltimore.....	4,959	41,624	763	35,441	5,712	22,954
Phil'del'a, &c.....	3,164	37,953	2,723	29,329	15,090	21,420
Totals.....	158,868	4,656,268	149,178	4,141,192	714,897	917,387

\* 14,855 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	19,274	15,357	5,512	18,816	12,274	5,833
New Orleans.....	60,597	54,306	38,685	62,662	40,993	36,056
Mobile.....	6,297	9,187	5,692	8,987	8,373	5,747
Savannah.....	22,194	16,306	9,345	17,160	13,974	9,630
Char'fat'n, &c.....	4,793	9,082	6,199	7,131	6,118	6,463
Wilm'tn, &c.....	2,974	3,065	2,008	4,675	2,176	1,579
Norfolk.....	9,163	12,259	8,279	13,155	8,370	12,317
W't Point, &c.....	11,850	17,129	10,527	7,105	2,933	4,661
All others.....	21,726	12,487	19,156	16,193	15,099	11,625
Tot. this week	158,868	149,178	105,403	155,884	110,310	93,911

Since Sept. 1. 4,656,268 4,141,192 4,396,002 4,213,641 3,978,442 4,051,697

The exports for the week ending this evening reach a total of 120,108 bales, of which 67,367 were to Great Britain, 6,097 to France and 46,644 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 17.				From Sept. 1, 1889, to Jan. 17, 1890			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	5,439	.....	3,974	8,713	290,215	34,659	105,992	400,866
New Orleans.....	37,368	4,825	17,757	59,945	503,841	276,014	355,512	1,135,367
Mobile.....	.....	.....	.....	.....	.....	.....	.....	32,199
Savannah.....	.....	.....	11,790	11,790	136,190	90,326	278,375	444,791
Brunswick.....	6,903	.....	.....	6,903	83,595	.....	14,387	97,982
Charleston.....	.....	.....	2,460	2,460	44,018	24,949	135,295	203,259
Wilmington.....	.....	.....	.....	.....	71,998	.....	29,132	98,008
Norfolk.....	2,900	.....	7,046	9,946	161,794	.....	31,759	193,553
West Point.....	.....	.....	.....	.....	122,444	.....	20,909	143,093
N'wpt Nws, &c.....	.....	.....	.....	.....	18,436	.....	.....	18,436
New York.....	8,969	1,279	3,118	13,566	282,064	25,051	84,767	392,779
Boston.....	2,105	.....	42	2,147	68,186	.....	5,568	69,754
Baltimore.....	3,687	.....	1,157	4,844	33,989	1,300	25,606	60,845
Philadelph'a, &c.....	769	.....	.....	768	16,811	.....	1,908	18,417
Total.....	67,367	9,097	46,244	120,108	1,595,648	392,493	1,079,593	3,967,549
Total, 1888-89.....	63,412	16,388	80,169	119,767	1,678,879	277,740	1,048,517	2,996,136





**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	975,000	714,000	707,000	820,000
Stock at London.....	14,000	5,000	29,000	12,000
<b>Total Great Britain stock.</b>	<b>989,000</b>	<b>719,000</b>	<b>736,000</b>	<b>832,000</b>
Stock at Hamburg.....	2,200	2,400	5,100	3,100
Stock at Bremen.....	139,000	12,100	29,700	20,100
Stock at Amsterdam.....	7,000	19,000	26,000	20,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	7,000	400	900	1,400
Stock at Havre.....	149,000	111,000	180,000	192,000
Stock at Marseilles.....	8,000	3,000	2,000	2,000
Stock at Barcelona.....	30,000	19,000	43,000	44,000
Stock at Genoa.....	5,000	3,000	3,000	6,000
Stock at Trieste.....	10,000	4,000	6,000	11,000
<b>Total Continental stocks.....</b>	<b>402,500</b>	<b>174,200</b>	<b>296,300</b>	<b>299,900</b>
<b>Total European stocks.....</b>	<b>1,391,500</b>	<b>893,200</b>	<b>1,032,300</b>	<b>1,131,900</b>
India cotton afloat for Europe.....	95,000	80,000	53,000	100,000
Amer. cotton afloat for Europe.....	557,000	490,000	534,000	604,000
Egypt, Brazil, &c., afloat for Europe.....	37,000	50,000	39,000	44,000
Stock in U. S. interior towns.....	714,887	917,387	974,334	994,960
Stock in U. S. interior towns.....	331,974	381,072	388,190	328,780
United States exports to-day.....	34,910	16,226	27,772	26,020

Total visible supply..... 3,162,271 2,827,885 3,048,596 3,229,660

Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
<b>American—</b>				
Liverpool stock.....bales	764,000	593,000	522,000	624,000
Continental stock.....	318,000	137,000	160,000	204,000
American afloat for Europe.....	557,000	490,000	534,000	604,000
United States stock.....	714,887	917,387	974,334	994,960
United States interior stocks.....	331,974	381,072	388,190	328,780
United States exports to-day.....	34,910	16,226	27,772	26,020
<b>Total American.....</b>	<b>2,720,771</b>	<b>2,524,685</b>	<b>2,606,296</b>	<b>2,781,760</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	211,000	131,000	185,000	196,000
London stock.....	14,000	5,000	29,000	12,000
Continental stocks.....	84,500	37,200	136,300	95,900
India afloat for Europe.....	95,000	80,000	53,000	100,000
Egypt, Brazil, &c., afloat.....	37,000	50,000	39,000	44,000
<b>Total East India, &amp;c.....</b>	<b>441,500</b>	<b>303,200</b>	<b>442,300</b>	<b>447,900</b>
<b>Total American.....</b>	<b>2,720,771</b>	<b>2,524,685</b>	<b>2,606,296</b>	<b>2,781,760</b>

Total visible supply..... 3,162,271 2,827,885 3,048,596 3,229,660

Price Mid. Up., Liverpool..... 5 1/2 d. 5 1/2 d. 5 1/2 d. 5 1/2 d.

Price Mid. Up., New York..... 10 1/2 c. 9 1/2 c. 10 1/2 c. 9 1/2 c.

The imports into Continental ports this week have been 116,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 334,886 bales as compared with the same date of 1889, an increase of 113,675 bales as compared with the corresponding date of 1888 and a decrease of 67,389 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

	Total, all towns.	Total, old towns.	Total, new towns.	Total, all towns.	Total, old towns.	Total, new towns.
Augusta, Ga.....	4,376	169,849	7,237	21,018	4,349	7,931
Columbus, Ga.....	1,310	68,332	3,149	12,908	1,747	6,325
Concord, Ga.....	600	125,488	4,900	1,500	881	3,865
Montgomery, Ala.....	1,488	75,333	1,083	3,828	1,935	6,193
Mobile, Ala.....	1,083	48,232	1,083	125,897	20,138	553,174
Savannah, Ga.....	16,301	482,572	1,547	5,516	2,131	44,190
Charleston, S. C.....	2,000	27,042	2,500	1,200	78	6,200
Wilmington, N. C.....	3,333	3,371	721	1,292	1,639	4,758
Shreveport, La.....	2,887	67,836	4,340	13,798	2,367	62,071
Vicksburg, Miss.....	2,071	64,951	2,159	13,474	1,691	68,299
Columbus, Miss.....	206	29,041	325	3,688	359	29,610
Meridian, Miss.....	206	29,041	325	3,688	359	29,610
Jefferson, Ala.....	472	22,749	472	5,578	436	4,710
Atlanta, Ga.....	2,408	136,098	2,908	11,279	1,091	45,014
Rome, Ga.....	1,835	57,868	2,636	3,470	1,475	62,016
Charlotte, N. C.....	311	15,363	411	2,000	283	19,204
St. Louis, Mo.....	22,014	412,542	22,014	87,777	13,906	41,526
Cincinnati, Ohio.....	10,323	186,742	12,049	9,381	23,382	23,529
<b>Total, old towns.....</b>	<b>72,225</b>	<b>2,074,863</b>	<b>101,021</b>	<b>331,974</b>	<b>77,504</b>	<b>2,053,643</b>
<b>Total, new towns.....</b>	<b>62</b>	<b>15,529</b>	<b>62</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>Total, all towns.....</b>	<b>72,287</b>	<b>2,090,392</b>	<b>101,083</b>	<b>332,274</b>	<b>77,804</b>	<b>2,053,943</b>
Receipts, since Sept. 1, 1889.....	17,556	786,946	24,910	27,046	16,879	688,340
Shipments, since Sept. 1, 1889.....	89,481	2,871,839	125,931	359,020	94,383	2,741,985
Stock, Jan. 17, 1890.....	17,556	786,946	24,910	27,046	16,879	688,340
Stock, Jan. 18, 1890.....	17,556	786,946	24,910	27,046	16,879	688,340
Stock, Jan. 19, 1889.....	17,556	786,946	24,910	27,046	16,879	688,340

1889 figures are for Palestine. 1889 figures are for Petersburg, Va. Louisville in both years are "net." Figures are estimated.

The above totals show that the old interior stocks have decreased during the week 28,796 bales, and are to-night 49,098 bales less than at the same period last year. The receipts at the same towns have been 5,279 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 129,854 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 17.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/8	10	10	10	10	10
New Orleans.....	10	10	10	10	10	10
Mobile.....	10	10	10	10	10	10
Savannah.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston.....	10	10	10	10	10	10
Wilmington.....	9 1/4	10	10	10	10	10
Norfolk.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	10	10	10	10	10	10
Memphis.....	9 1/8	9 1/8	10	10	10	10
St. Louis.....	10	10	10	10	10	10
Cincinnati.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Louisville.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/8	Little Rock.....	9 1/8	Rome.....	9 1/8
Columbus, Ga.....	9 1/8	Montgomery.....	10	Selma.....	9 1/8
Columbus, Miss.....	9 1/8	Nashville.....	9 1/8	Shreveport.....	9 1/8
Eufaula.....	9 1/8	Raleigh.....	9 1/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Dec. 13.....	913,902	207,840	252,612	497,369	383,817	320,809	947,945	308,648	302,613
" 20.....	202,850	254,918	252,256	503,678	427,347	365,092	300,168	295,443	296,589
" 27.....	185,521	240,042	248,408	493,883	400,024	405,332	179,022	272,719	288,645
Jan. 3.....	159,308	202,924	218,640	461,804	445,600	417,560	137,229	191,500	230,868
" 10.....	145,741	150,119	139,398	437,202	435,556	393,470	121,139	146,027	117,736
" 17.....	105,403	149,178	158,868	423,832	407,693	359,020	92,038	120,703	122,418

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,002,844 bales; in 1888-89 were 4,532,910 bales; in 1887-88 were 4,796,004 bales.

2.—That, although the receipts at the outports the past week were 158,868 bales, the actual movement from plantations was only 122,418 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 120,703 bales and for 1888 they were 92,038 bales.

AMOUNT OF COTTON IN SIGHT JAN. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 17	4,656,268	4,141,192	4,396,002	4,213,641
Interior stocks on Jan. 17 in excess of September 1.....	346,576	391,718	400,002	318,368
<b>Total receipts from plantations</b>	<b>5,002,844</b>	<b>4,532,910</b>	<b>4,796,004</b>	<b>4,532,009</b>
Net overland to January 1.....	555,851	583,833	710,712	513,742
<b>Southern consumption to Jan. 1</b>	<b>225,000</b>	<b>225,000</b>	<b>205,000</b>	<b>150,000</b>
<b>Total in sight January 17.....</b>	<b>5,786,695</b>	<b>5,341,743</b>	<b>5,711,716</b>	<b>5,195,751</b>
Northern spinners takings to January 17.....	1,147,284	1,152,615	1,272,545	1,059,201

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 444,952 bales, the increase as compared with 1887-88 is 74,979 bales and the increase over 1886-87 is 590,944 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the temperature has been lower generally, and that rain has fallen in most sections. The precipitation has, however, as a rule, not been heavy. The marketing of cotton continues on a fairly liberal scale.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 54, ranging from 36 to 74.

Palestine, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 26 to 76, averaging 51.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 53, highest 77 and lowest 30.

Dallas, Texas.—It has rained on two days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 42, the highest being 65 and the lowest 19.

San Antonio, Texas.—There has been drizzling rain on four days during the week, the rainfall reaching eight hundredths

of an inch. The thermometer has averaged 55, ranging from 32 to 78.

**Luling, Texas.**—The weather has been dry all the week. The thermometer has ranged from 34 to 79, averaging 56.

**Columbia, Texas.**—Telegram not received.

**Cuero, Texas.**—Telegram not received.

**Brenham, Texas.**—We have had showers on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 78.

**Belton, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 30 to 78, averaging 54.

**Weatherford, Texas.**—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 47, highest 74, lowest 20.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 62.

**Shreveport, Louisiana.**—Rainfall for the week, one inch and twenty-six hundredths. The thermometer has averaged 52, ranging from 26 to 77.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 50.

**Leland, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and eighty hundredths. Emigration from North and South Carolina and Alabama to the Mississippi Delta continues heavy, and the farmers in the Delta are making great preparations for increased acreage and in consequence are jubilant over their prospects for a large crop this year. The thermometer has ranged from 28 to 84, averaging 55.

**Little Rock, Arkansas.**—The weather during the week has been variable. It has rained on four days, hard on one and accompanied with strong wind, followed by a fall in temperature of forty degrees. The rainfall reached two inches and twelve hundredths. Average thermometer 47, highest 75 and lowest 21.

**Helena, Arkansas.**—It has rained heavily on two days of the week, the rainfall reaching three inches and sixty hundredths. The weather is getting warmer. The thermometer has averaged 40, the highest being 78 and the lowest 23.

**Memphis, Tennessee.**—We have had rain on four days, the rainfall reaching two inches and fifty-eight hundredths. The latter part of the week has been very cold. The thermometer has averaged 50, ranging from 23 to 79.

**Nashville, Tennessee.**—We have had rain on five days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 22 to 75, averaging 53.

**Mobile, Alabama.**—Rain has fallen on three days of the week to the extent of fifty-four hundredths of an inch. Average thermometer 60, highest 74, lowest 36.

**Montgomery, Alabama.**—It has rained on one day of the week, and there has been killing frost in this vicinity on two nights. The rainfall reached one inch and seventy-six hundredths. The thermometer here has averaged 59, the highest being 76 and the lowest 36.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. It is claimed that very little cotton is left on plantations in this section. The thermometer has averaged 51, ranging from 28 to 75.

**Auburn, Alabama.**—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 57.

**Columbus, Georgia.**—Rain has fallen on one day of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 32.

**Savannah, Georgia.**—Rain has fallen on four days of the week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 78.

**Augusta, Georgia.**—The early part of the week we had light rain on three days, but at the close the weather is clear and pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 57.

**Charleston, South Carolina.**—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 48.

**Stateburg, South Carolina.**—There has been light rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 58.6, ranging from 44 to 75.

**Wilson, North Carolina.**—It has rained on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 16, 1890, and January 17, 1889.

	Jan. 16, '90.		Jan. 17, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark		8	5
Memphis.....	Above low-water mark		25	0
Nashville.....	Above low-water mark		25	6
Shreveport.....	Above low-water mark		20	8
Vicksburg.....	Above low-water mark		29	8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.\***

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890	3,000	19,000	22,000	6,000	48,000	54,000	55,000	113,000
1889	13,000	18,000	31,000	13,000	45,000	58,000	59,000	121,000
1888	5,000	.....	5,000	11,000	35,000	46,000	26,000	70,000
1887	2,000	10,000	12,000	8,000	44,000	52,000	43,000	126,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	3,000	4,000	1,000	4,000	5,000
1889.....	2,000	2,000	4,000	3,000	3,000	6,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	2,000	.....	2,000	2,000	.....	2,000
All others—						
1890.....	.....	2,000	2,000	2,000	2,000	4,000
1889.....	3,000	1,000	4,000	3,000	2,000	5,000
Total all—						
1890.....	1,000	5,000	6,000	4,000	6,000	10,000
1889.....	7,000	3,000	10,000	8,000	5,000	13,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	54,000	31,000	58,000	5,000	46,000
All other ports.	6,000	10,000	10,000	13,000	7,000	14,000
Total.....	28,000	64,000	41,000	71,000	12,000	60,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, January 15.		1889-90.	1888-89.	1887-88.
Receipts (cantars).....		100,000	115,000	63,000
This week.....		2,563,000	2,098,000	2,440,000
Since Sept. 1.....				
		This week.	Since Sept. 1.	This week.
Exports (bales)—				
To Liverpool.....		7,000	186,000	9,000
To Continent.....		7,000	88,000	3,000
Total Europe.....		14,000	274,000	12,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns but dull for shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.			1888-89.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Dec. 13 8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2 @ 7 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2 @ 7 1	5 1/2 @ 7 1
" 20 8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2 @ 7 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2 @ 7 1	5 1/2 @ 7 1
" 27 .....	Holiday	.....	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2 @ 7 1	5 1/2 @ 7 1
Jan. 3 8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2 @ 7 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2 @ 7 1	5 1/2 @ 7 1
" 10 8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2 @ 7 1/2	7 1/2 @ 8 3/4	6 0 @ 7 1	5 1/2 @ 7 1	5 1/2 @ 7 1
" 17 8 1/4 @ 8 3/4	6 1 @ 7 3	5 1/2 @ 7 1/2	7 1/2 @ 8 3/4	6 1 @ 7 1 1/2	5 1/2 @ 7 1 1/2	5 1/2 @ 7 1 1/2

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 190,434 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,743		
.....Citic, 960.....Gallia, 958.....Germanic, 1,598.....Italy,		6,759
1,500.....		1,450
To Leith, per steamer Crona, 1,450.....		1,272
To Havre, per steamer La Normandie, 1,272.....		100
To Bremen, per steamer Eider, 100.....		875
To Hamburg, per steamer Bohemia, 875.....		662
To Antwerp, per steamer Westernland, 662.....		1,082
To Genoa, per steamers Columbia, 583.....Victoria, 499.....		299
To Naples, per steamer Victoria, 299.....		100
To Venice, per steamer Victoria, 100.....		
NEW ORLEANS—To Liverpool, per steamers American, 2,570.....		
Euskara, 6,500.....Floridian, 5,634.....Inch Arron, 4,262		
.....Mira, 7,500.....Serra, 4,600.....Toronto, 6,200.....		49,423
Vesta, 5,000.....Vesta, 7,157.....		
To Havre, per steamers Leonora, 5,686.....Kirby Hall,		15,616
6,244.....per ship San Stefano, 3,686.....		
To Bremen, per steamers Chelydra, 5,808.....Monkseaton,		
4,502.....Ocean King, 5,318.....Scotland, 5,446.....Tur-		
quoise, 4,500.....Vedra, 4,800.....		30,374
To Hamburg, per steamer Catania, 850.....		4,900
To Genoa, per steamer Canton, 4,900.....		3,980
GALVESTON—To Liverpool, per steamer Godolphin, 3,980.....		4,285
To Bremen, per steamer Leonora, 4,285.....		923
To Vera Cruz, per steamer Whitney, 923.....		
SAVANNAH—To Liverpool, per steamers Escalona, 5,284.....per		
barks Mary Elizabeth, 2,352.....Valona, 1,792.....		9,423
To Bremen, per steamer Scawfell, 6,201.....		6,601
To Barcelona, per steamer Cairngorm, 5,025.....		5,025
To Passages, per brig Concezione Immacolata, 1,218.....		1,218
To Genoa, per steamer Anaryllis, 4,550.....		4,550
BRUNSWICK—To Bremen, per steamer Matthew Bedington,		6,087
6,087.....		6,683
CHARLESTON—To Bremen, per steamer Thordisa, 6,683.....		1,657
WILMINGTON—To Genoa, per bark Angelo Castellano, 1,657.....		
NORFOLK—To Liverpool, per steamers Amaranth, 7,105.....		8,303
Crown of Aragon, 1,198.....		



		Total bales.
WEST POINT—To Liverpool, per steamers Crown of Arragon, 5,210...Sussex, 4,614.....		9,824
NEWPORT NEWS—To Liverpool, per steamers Bulgaria, 2,107.....		1,543
BOSTON—To Liverpool, per steamers Roman, 1,363...Samaris, 108.....		4,621
To Yarmouth, per steamer Dominion, 50.....		50
BALTIMORE—To Liverpool, per steamers Barrowmore, 625.....		1,279
Nova Scotlan, 654.....		373
To Antwerp, per steamers Chicago, 223... Lepanto, 150.....		662
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 662.....		

Total.....190,434

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen & Ham-	Barcelona, Yarmouth, mouth of Genoa, & Vera Cruz.	Total.
New York.	8,759	1,450	1,272	11,481
N. Orleans.	49,423	15,616	31,224	96,263
Galveston.	3,980	4,285	.....	8,265
Savannah.	9,428	6,201	10,793	26,422
Brunswick.	.....	6,087	.....	6,087
Charleston.	.....	6,663	.....	6,663
Wilmington.	.....	.....	1,657	1,657
Norfolk.	8,303	.....	.....	8,303
West Point.	9,824	.....	.....	9,824
N.Y. News.	4,621	.....	.....	4,621
Boston.	4,621	.....	.....	4,621
Baltimore.	1,279	.....	373	1,652
Philadelphia.	662	.....	.....	662
Total....	95,922	1,450 16,888 55,435	1,035 18,831	973 190,434

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do indirect....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do via indirect....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam....c.	70*	70*	70*	70*	70*	70*
Do indirect....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	18 <sup>64</sup> 11 <sup>32</sup>	18 <sup>64</sup> 11 <sup>32</sup>	18 <sup>64</sup> 11 <sup>32</sup>	18 <sup>64</sup> 11 <sup>32</sup>	18 <sup>64</sup> 11 <sup>32</sup>	18 <sup>64</sup> 11 <sup>32</sup>
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Genoa, steam....d.	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>	18 <sup>64</sup>
Trieste, steam....d.	5 <sup>16</sup> 11 <sup>32</sup>	5 <sup>16</sup> 11 <sup>32</sup>	5 <sup>16</sup> 11 <sup>32</sup>	5 <sup>16</sup> 11 <sup>32</sup>	5 <sup>16</sup> 11 <sup>32</sup>	5 <sup>16</sup> 11 <sup>32</sup>
Antwerp, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20.	Dec. 30.	Jan. 10.	Jan. 17.
Sales of the week.....bales	52,000	43,000	97,000	57,000
Of which exporters took....	4,000	2,000	4,000	3,000
Of which speculators took....	3,000	2,000	12,000	6,000
Sales American.....bales	41,000	34,000	77,000	44,000
Actual export.....bales	9,000	14,000	12,000	7,000
Forwarded.....bales	79,000	78,000	111,000	93,000
Total stock—Estimated.....bales	798,000	908,000	957,000	975,000
Of which American—Estimated.....bales	606,000	703,000	750,000	764,000
Total import of the week.....bales	131,000	201,000	172,000	117,000
Of which American.....bales	113,000	174,000	148,000	93,000
Amount afloat.....bales	281,000	246,000	233,000	196,000
Of which American.....bales	258,000	221,000	215,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Good demand.	Quieter.	In buyers' favor.	Quiet.	Moderate demand.	Harden's tendency.
Mid. Up'ds.	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>	514	513 <sup>16</sup>	513 <sup>16</sup>
Sales.....	12,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.	2,000	1,500	1,000	1,000	1,000	2,000
Futures.						
Market, { 1:45 P. M. }	Firm at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Easy at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.
Market, { 4 P. M. }	Steady.	Steady.	Very steady.	Steady.	Slightly steady.	Irregular.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths; thus: 5 63 means 5 63-64, and 6 01 means 6 1-64.

	Sat., Jan. 11.				Mon., Jan. 13.				Tues., Jan. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48	5 45	5 46	5 45	5 46
Jan.-Feb....	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48	5 45	5 46	5 45	5 46
Feb.-March....	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 45	5 46	5 45	5 46
March-April....	5 49	5 49	5 49	5 49	5 49	5 50	5 49	5 50	5 48	5 49	5 48	5 49
April-May....	5 50	5 51	5 50	5 51	5 50	5 51	5 50	5 51	5 48	5 49	5 48	5 49
May-June....	5 50	5 52	5 50	5 52	5 52	5 53	5 52	5 53	5 50	5 51	5 50	5 51
June-July....	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 50	5 52	5 50	5 52
July-Aug....	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 52	5 53	5 52	5 53
Aug.-Sept....	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 52	5 53	5 52	5 53

	Wednes., Jan. 15.				Thurs., Jan. 16.				Fri., Jan. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	5 44	5 45	5 44	5 45	5 48	5 49	5 48	5 49	5 50	5 53	5 50	5 53
Jan.-Feb....	5 44	5 45	5 44	5 45	5 48	5 49	5 48	5 49	5 50	5 53	5 50	5 53
Feb.-March....	5 44	5 45	5 44	5 45	5 49	5 49	5 49	5 49	5 51	5 53	5 51	5 53
March-April....	5 46	5 47	5 46	5 47	5 50	5 50	5 50	5 50	5 52	5 55	5 52	5 55
April-May....	5 47	5 48	5 47	5 48	5 51	5 52	5 51	5 52	5 54	5 56	5 54	5 56
May-June....	5 49	5 49	5 49	5 49	5 53	5 53	5 53	5 53	5 55	5 57	5 55	5 57
June-July....	5 50	5 51	5 50	5 51	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58
July-Aug....	5 51	5 52	5 51	5 52	5 55	5 55	5 55	5 55	5 57	5 60	5 57	5 60
Aug.-Sept....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 56	5 58	5 60	5 59	5 60

## BREADSTUFFS.

FRIDAY, P. M., January 17, 1890.

Flour has been dull and more or less depressed, the lower grades, especially of winter, being weak, while the better grades of old flour have been steady. There have been reports of the shutting down of mills at the Northwest. A rather better business however has latterly been reported from the West, for British account. A rule trade here has been quiet and the market largely nominal. To-day the market though steady for the better grades was weak for less desirable flour, with only a small business.

Wheat has been dull both on speculation and for export, and without marked change. Early in the week there was a decline owing to larger receipts at the West, of better quality, and clearing weather. Then on Monday the market was little better than nominal owing to the interruption to telegraphic communication with the West, due to a heavy wind storm. A decrease in the visible supply of 577,583 bushels had little effect, being neutralized by an unexpectedly large increase in the quantity on passage to Europe—604,000 bushels. On Tuesday large local "longs" began to realize, and the option trading increased at the lower prices which followed. Wednesday was a dull day, and prices were irregular, with the more distant options slightly lower. There was a small advance on Thursday, due partly to larger clearances from the Atlantic ports, partly to heavy rains and cold weather in the winter wheat belt, which is unprotected by snow, and partly to covering by shorts. At the same time there was considerable selling of "long" wheat. To-day the market was dull, and slightly lower. Prices for options are  $\frac{1}{4}$  to  $\frac{1}{2}$  c. lower than a week ago. The export trade here during the week has been quiet moderate, but at the outports and at Minneapolis fair transactions for foreign account have been reported.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	87	87 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>
March delivery.....c.	88	88 <sup>1</sup> / <sub>2</sub>	88	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
April delivery.....c.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	88 <sup>1</sup> / <sub>2</sub>	89	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	88	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	86 <sup>3</sup> / <sub>4</sub>	87	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>

Corn has fluctuated within very narrow limits. Prices to-night are  $\frac{1}{4}$  c. to 1 c. lower than a week ago. Latterly the market has been rather firmer, with a fair export demand and likewise a fair amount of trading in options, while the receipts at the West have fallen off. The stock in Chicago is small, being according to the last statement 2,166,000 bushels, including 1,568,000 bushels of No. 2 mixed. To-day the market was easier and moderately active.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38
March delivery.....c.	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
April delivery.....c.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	40	40	40	40	40	39 <sup>1</sup> / <sub>2</sub>

Oats have been quiet at a slight decline. The visible supply decreased 185,733 bushels, but this fact had no effect, the receipts here being rather liberal. The export demand has fallen off, and the home trade is moderate, though the transactions in options have reached a fair aggregate. To-day options were firm but quiet. On the spot the market was more active, partly for export, at easier prices.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
March delivery.....c.	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

		FLOUR.		GRAIN.	
Fine.....	\$ bbl. \$2 10 @ \$2 35	City shipping, extra.....	4 35 @ 4 40	Wheat—	c. c.
Superfine.....	2 40 @ 2 75	Rye flour, superfine.....	3 @ 3 20	Spring, per bush....	78 @ 97
Extra, No. 1.....	2 60 @ 2 95	Patent, spring.....	2 75 @ 2 95	Spring No. 2.....	87 @ 90
Extra, No. 2.....	3 25 @ 3 60	White.....	.....	Red winter No. 2.....	86 @ 87 <sup>1</sup> / <sub>2</sub>
Patent, spring.....	4 80 @ 5 25	No. 2 mixed.....	2 45 @ 2 55	Red winter.....	75 @ 81
Patent, winter.....	4 50 @ 5 00	No. 2 white.....	2 9 @ 2 9 <sup>1</sup> / <sub>2</sub>	Corn—	c. c.
Buckwheat Flour per 100 lbs., \$1 35 @ \$1 50.		West'n mixed No. 2.....	38 @ 40	West'n mixed No. 2.....	38 @ 41
		Western yellow.....	37 @ 40	Western yellow.....	37 @ 40
		Western white.....	40 @ 44	Western white.....	37 @ 40
				Buckwheat.....	40 @ 44







The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	119,838	177,479	2,048,035	916,819	272,750	66,706
Millwaukee.....	51,137	107,810	23,065	44,090	151,410	19,420
Duluth.....	.....	90,377	76,310	20,570	.....	.....
Minneapolis.....	.....	803,762	.....	.....	.....	.....
Toledo.....	4,053	32,095	215,900	7,490	.....	1,643
Detroit.....	8,641	87,585	5,573	17,704	3,938	.....
Cleveland.....	7,310	58,800	17,939	59,200	15,432	62
St. Louis.....	20,047	138,404	1,475,515	184,400	28,800	23,100
Peoria.....	2,250	10,500	610,300	244,000	39,600	10,450
Tot. wk. '90.	199,306	1,504,815	4,540,040	1,491,428	539,836	121,381
Same wk. '89.	110,352	870,963	2,504,704	1,157,559	621,951	67,419
229,229	918,286	1,569,143	1,021,212	474,291	59,396	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	6,058,770	84,118,109	75,976,281	41,338,736	15,838,930	3,794,094
1888-89.....	5,011,196	64,370,566	59,304,282	49,142,217	17,484,375	3,754,136
1877-78.....	5,999,152	72,477,465	44,127,221	39,723,023	16,548,462	1,171,947

The exports from the several seaboard ports for the week ending Jan. 11, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	251,578	572,637	84,491	295,549	603	5,410
Boston.....	31,794	160,118	27,314	20,118	.....	33,121
Portland.....	.....	.....	.....	.....	.....	26,329
Montreal.....	.....	.....	.....	.....	.....	.....
Philad. ....	.....	9,990	19,500	.....	.....	.....
Baltimore.....	72,600	582,747	89,576	60,000	.....	.....
N. Or'ns.....	24,000	438,912	1,290	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	379,972	1,854,424	222,571	376,067	603	64,360
Same time 1889.....	23,232	1,421,157	128,247	2,704	.....	18,411

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 11, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	5,067,793	1,580,295	1,089,500	137,927	111,451
Do afloat.....	568,000	49,800	25,800	140,800	322,500
Albany.....	.....	76,600	50,700	45,000	34,400
Buffalo.....	2,850,327	190,587	18,799	32,498	234,148
Chicago.....	5,227,554	2,161,806	1,755,030	519,670	311,102
Millwaukee.....	969,651	1,984	3,470	132,660	290,311
Duluth.....	4,387,992	370,325	316,501	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	920,046	159,700	32,565	18,859	2,824
Detroit.....	543,810	62,039	149,638	5,025	37,835
Oswego.....	90,000	80,000	.....	.....	450,000
St. Louis.....	2,040,000	2,035,401	341,084	39,007	91,659
Do afloat.....	134,701	.....	.....	.....	.....
Cincinnati.....	32,000	2,000	7,000	7,000	107,000
Boston.....	73,815	265,062	160,147	64,581	19,232
Toronto.....	122,118	.....	17,178	4,404	153,381
Montreal.....	235,064	18,769	97,072	16,426	90,228
Philadelphia.....	335,660	933,768	135,514	.....	.....
Peoria.....	22,690	590,189	232,311	77,178	24,822
Indianapolis.....	135,918	58,500	224,449	700	2,231
Kansas City.....	209,263	147,041	30,333	3,073	.....
Baltimore.....	1,121,916	1,379,707	94,174	36,018	.....
Minneapolis.....	7,622,146	208,847	103,469	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	81,605	326,569	50,465	.....	.....

Tot. Jan. 11 '90.	33,178,421	10,833,695	4,935,269	1,280,867	2,283,234
Tot. Jan. 4 '90.	33,756,004	9,289,352	5,121,051	1,228,926	2,385,117
Tot. Jan. 12 '89.	37,498,541	11,842,242	8,434,103	1,957,251	2,611,881
Tot. Jan. 14 '88.	43,248,132	6,737,490	5,686,040	313,716	3,224,774
Tot. Jan. 15 '87.	62,825,508	15,768,856	4,807,139	457,700	2,524,007

\* Kansas City stocks of Dec. 28; this week's not obtainable.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 17, 1890

The dry goods trade was somewhat less active than expected the past week. There was a constant influx of wholesale buyers from the West, Southwest and South, but their operations were only moderate, owing partly to intervals of very unfavorable weather. The commission houses continued to make steady deliveries of spring goods on account of previous transactions, and there was in like manner a fair movement in foreign goods from first hands. The jobbing trade was devoid of animation, and yet a fairly satisfactory distribution of spring "wash" fabrics, &c., was made by some of the leading jobbers. Prices are generally steady all along the line, and stocks of domestic and imported goods are exceptionally well in hand as a rule. Collections continue fair, and the only important failure of the week was that of Robert K. Davies & Co., importers and dealers in men's furnishing goods, whose liabilities have not yet been definitely ascertained.

**DOMESTIC WOOLEN GOODS.**—The market for men's wear woollens was for the most part quiet, the dark, gloomy condition of the weather having rendered their proper examination next to impossible, and caused many intending buyers to defer purchases. Some very fair orders for heavy worsted suitings, cassimeres and overcoatings were received by the mill agents through salesmen on the road, but personal selections were light and unimportant. Spring cassimeres and light-weight worsted suitings and trouserings were quiet in demand, but a fair distribution was made by the commission houses on account of back orders. Cloakings and stockinets continued in

light request, but a fair business was done in wool and worsted dress goods. Satinets were distributed in considerable quantities, but Kentucky jeans ruled quiet, and there was a light business in flannels and blankets at unchanged prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 14 were 1,327 packages, valued at \$87,361, their destination being to the points specified in the table below:

NEW YORK TO JAN. 14.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	157	165	11	216
Other European.....	22	24	33	43
China.....	.....	.....	200	600
India.....	25	575	.....	250
Arabia.....	100	100	160	545
Africa.....	12	18	.....	.....
West Indies.....	102	789	248	521
Mexico.....	17	68	68	135
Central America.....	.....	150	44	71
South America.....	832	1,014	1,043	1,812
Other countries.....	10	23	7	123
Total.....	1,327	2,926	1,754	4,321
* China, via Vancouver.....	.....	.....	.....	.....
Total.....	1,327	2,926	1,754	4,321

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$185,863 in 1890, against \$265,705 in 1889.

Staple cotton goods opened quiet, but a somewhat freer demand by exporters, converters, and jobbers has been developed within the past few days. Prices of plain and colored cottons are steady and likely to remain so for some time to come, owing to the small stocks on hand, the firmness of the staple, and a material curtailment of production caused by the prevailing epidemic, which has prostrated thousands of operatives in the New England mills. Printed calicoes, sateens, challoes, lawns, ginghams, "wash" dress goods, white goods and table damasks were fairly active in movement, and prices continue firm. Print cloths were in steady demand at last quotations: say 3 1/2 c. for 64x64s and 3 8-16c. for 56x60s.

Stock of Print Cloths—	1890.		1889.	
	Jan. 11.	Jan. 12.	Jan. 11.	Jan. 12.
Held by Providence manuf'rs.....	313,000	6,000	28,000	28,000
Fall River manuf'rs.....	59,000	None.	7,000	7,000
Providence speculators.....	None.	None.	15,000	15,000
Outside speculators (est.).....	6,000	None.	5,000	5,000
Total stock (pieces).....	373,000	6,000	55,000	55,000

**FOREIGN DRY GOODS.**—The market for foreign goods was tame and uninteresting, as usual "between seasons." Importers continued to make very fair deliveries of spring and summer goods on account of back importation orders, but new business was strictly moderate in volume. Prices of nearly all foreign fabrics of a staple character remain firm and unchanged.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 16, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	1890.		1889.	
	Week Ending Jan. 17, 1890.	Since Jan. 1, 1890.	Week Ending Jan. 16, 1889.	Since Jan. 1, 1889.
Manufactures of—	Pags.	Value.	Pags.	Value.
Wool.....	1,398	501,040	4,860	1,812,993
Cotton.....	1,270	497,387	6,259	1,589,044
Silk.....	1,356	682,949	1,904	828,716
Flax.....	1,771	233,978	6,527	1,021,157
Miscellaneous.....	15,236	215,483	17,273	630,879
Total.....	21,541	2,130,867	40,116	7,456,274
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....
Manufactures of—	Pags.	Value.	Pags.	Value.
Wool.....	889	302,021	2,926	894,419
Cotton.....	1,705	497,387	1,705	497,387
Silk.....	2,900	1,131,415	6,259	1,589,044
Flax.....	1,378	228,688	998	129,658
Miscellaneous.....	1,639	37,288	7,223	140,716
Total.....	3,854	733,799	12,673	1,997,240
Entered for consumption	21,541	2,130,867	40,116	7,456,274
Total on market	25,395	2,864,666	52,794	9,353,514
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....
Manufactures of—	Pags.	Value.	Pags.	Value.
Wool.....	592	206,537	2,194	837,885
Cotton.....	1,337	483,316	2,732	614,666
Silk.....	1,850	86,304	740	386,017
Flax.....	1,350	202,747	1,435	202,747
Miscellaneous.....	704	30,247	1,545	66,197
Total.....	2,399	497,956	7,877	2,140,574
Entered for consumption	21,541	2,130,867	40,116	7,456,274
Total at the port	23,750	2,628,183	47,993	9,566,814
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....
Manufactures of—	Pags.	Value.	Pags.	Value.
Wool.....	1,001	395,996	2,497	1,002,402
Cotton.....	792	216,276	1,677	447,304
Silk.....	835	179,519	1,000	534,729
Flax.....	866	94,318	1,309	136,722
Miscellaneous.....	4,109	46,318	4,109	136,722
Total.....	3,411	933,092	10,793	2,364,066
Entered for consumption	9,085	2,786,415	26,296	7,562,116
Total at the port	37,020	9,910,132	73,000	23,926,974